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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abraham & Straus, Inc.—New Director—

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, has been elected to the board of directors.—V. 160, p. 1961.

### Admiral Corp.—Output in 10 Months \$36,500,000—

Corporation made and delivered to the Government \$36,500,000 in radar and radio communications products in the ten months ended Oct. 31, and expects to produce and deliver approximately \$45,000,000 worth of equipment to the armed services for the entire year, Ross D. Siragusa, President, has announced. These sales are the largest in the company's history and compare with \$16,000,000 for 1943. The corporation has set a sales goal of approximately \$38,000,000 for the first post-war year of unlimited production, which would compare with an output of approximately \$12,000,000 in the last year of civilian production immediately preceding the war, Mr. Siragusa disclosed.

The \$38,000,000 production figure includes the domestic line of radios, refrigerators, electric ranges, and home freezers plus export and manufacturing of automatic record changers for other set makers, Mr. Siragusa said. Of this output, a \$30,000,000 volume is anticipated for merchandise bearing the Admiral brand, a \$15,000,000 volume in radio sales and an equal figure in home appliances. Admiral has established complete national distribution through approximately 70 companies.—V. 160, p. 1961.

### Air Associates, Inc.—20-Cent Distribution—

The directors on Nov. 6 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable Dec. 8 to holders of record Nov. 30. On Sept. 8, last, the company paid an extra dividend of 20 cents and a regular of like amount. Payments of 20 cents each were also made on March 8 and June 8, 1944.

In 1943, the following dividends were paid: March 25 and June 25, 12½ cents each; Sept. 25, 20 cents regular and 35 cents extra; and Dec. 24, 20 cents.—V. 160, p. 1393.

### Air Lines Terminal, Inc.—Changes in Personnel—

At the annual meeting of stockholders held on Oct. 31, Herbert J. Lyall, Eastern Traffic Manager of American Airlines, was elected President. D. A. O'Connor, Northern Division Manager of Eastern Air Lines, was elected Vice-President, and W. S. Allen, Manager of the Terminal Corp., was re-elected Secretary-Treasurer.

### Aircraft Accessories Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock, par 50 cents per share.—V. 160, p. 1857.

### Alabama Great Southern RR.—\$4.50 Dividend—

The directors have declared dividends of \$4.50 per share on the ordinary stock and on the preferred stock, both payable Dec. 20 to holders of record Nov. 14. A similar distribution was made on June 29, last, and on June 26 and Dec. 24, 1943.—V. 160, pp. 1521 and 1857.

### Alabama Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$2,800,217	\$2,725,221
Operating expenses	1,222,393	1,057,247
Prov. for deprec.	273,600	265,600
Provision for taxes	731,000	770,320

	1944	1943
Gross income	\$572,724	\$632,054
Int. and other deduc.	303,026	286,144

	1944	1943
Net income	\$269,698	\$345,910
Divs. on pref. stock	189,082	189,082

	1944	1943
Balance	\$80,615	\$156,828

—V. 160, p. 1393.

### Allegheny Ludlum Steel Corp.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit	\$926,400	\$946,910
Earnings per com. share	\$0.69	\$0.71

\*After providing \$3,257,110 for Federal income and excess profits taxes and for estimated refund on account of renegotiation of war contracts.

Note—The preferred stock has been called for redemption as of Dec. 1, 1944. Retirement of the preferred stock will have the effect of increasing future annual earnings on the common stock by slightly more than \$1.54 a share, the company stated. The above figures give effect to a credit for 10% excess profits tax refund.

### To Pay 95-Cent Dividend—

The directors on Oct. 26 declared a dividend of 95 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 1. Distributions of 35 cents each were made on March 31, June 30 and Sept. 30 of the current year. Total dividend payments in 1944 will be \$2 per share, the same as paid in 1943.—V. 160, p. 1729.

### Aluminum Co. of America—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 11 to holders of record Nov. 20. A like amount was paid on March 10, June 10 and Sept. 11, this year. On Dec. 10, 1943, a payment of \$1 per share was made.

Prior to the three-for-one stock split-up in Oct., 1943, the company paid \$1 per share on March 12, June 10 and Sept. 10, 1943.

The directors also declared the usual quarterly dividend of 1½% on the preferred stock, payable Jan. 1 to holders of record Dec. 11.—V. 160, p. 1073.

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### Amerada Petroleum Corp. (& Subs.)—Earnings—

Quarter End. Sept. 30—	1944	1943
Gross oper. income	\$6,487,053	\$4,948,440
Profit after Fed. tax	4,095,089	3,027,458
Total income	4,222,481	3,111,711
Depr., depl., drill. exp., etc.	2,972,153	2,095,373

	1944	1943
Net profit	\$1,250,328	\$1,016,338
Earnings per com. share	\$1.59	\$1.29

Note—No provision was considered necessary for Federal excess profits taxes.—V. 160, p. 618.

### American Barge Line Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943
Net profit	\$2,788,251	\$2,119,428
Fed. inc. & exc. profits taxes	1,936,700	1,414,100
Reserve for contingencies	177,000	239,000

	1944	1943
Net income	\$674,551	\$466,328
Earnings per share	\$2.24	\$1.55

\*Revised figures.—V. 160, p. 1857.

### American Bank Note Co.—Earnings—

	1944	1943
9 Mos. End. Sept. 30—		
Earnings	\$2,224,028	\$3,083,631
Depreciation	199,957	246,061
Balance	\$2,024,071	\$2,837,570
Misc. income	31,978	93,235
Div. from foreign subs.	123,252	94,972
Total	\$2,179,301	\$2,930,805
Other deductions	99,441	184,429
Pfd. div.—foreign subs.	—	27,379
Prov. for inc. and exc. profits taxes	1,533,000	1,983,866
Post-war refund (est.)	Cr124,000	Cr146,072
Prov. for conting.	—	125,000

Profit for the period—\$680,860 \*\$881,203 \$586,488 \*\$811,151

\*The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange. The above figures do not include the results of operations of the British subsidiary for the month of September.

#### Earned Surplus Account For 9 Months Ended Sept. 30, 1944

	Company	Consol.
Earned surplus Dec. 31, 1943	\$4,046,484	\$5,617,698
Net profit	680,860	881,203

	1944	1943
Total	\$4,727,344	\$6,498,901
Preferred dividend	202,304	202,304
Common dividend	389,965	389,965

Earned surplus Sept. 30, 1944—\$4,135,075 \$5,906,632  
—V. 160, p. 529.

### American Can Co.—Can Output Up—

"Thirty-seven per cent more sardine cans have been manufactured and delivered so far in the current season than last year," R. L. Sullivan, Vice-President, said on Oct. 30.

The company, Mr. Sullivan said, was operating to the limit of its capacity because of what fishermen on the Maine coast described as the largest season catch heretofore experienced. Only a few more weeks of the present exceptional fishing conditions may be expected when demand for cans will again be normal.

Capacity production will continue, Mr. Sullivan said, in the sardine container manufacturing plants of the company at Lubec and Portland which supply the packers on the coast of Maine. Output for the 1944 season, as of Oct. 21, was 20% more than the entire calendar year of 1943, and this was done in spite of the ever present labor shortage and need for using substitute materials.

Production in company plants this year has exceeded all previous records, cans for nearly 3,400,000 cases having already been shipped as against a previous high in any year of 3,100,000 cases. Necessity for prorating cans comes about through the unexpected record-breaking run of fish this season.

It has been reported that additional quantities above the 55% of the pack already set aside for Government use will be required.

### Consolidates All Manufacturing Facilities—

Russell C. Taylor, Vice-President in charge of general line manufacturing for this company, will assume responsibility for all the company's container manufacturing plants, both general line and packer's, D. W. Figgis, President, announced on Nov. 7. Mr. Taylor is also a director of the company.

Consolidation of all manufacturing plants under Mr. Taylor follows the recent creation of a new department of research and development headed by James A. Stewart, Vice-President, who formerly was in charge of packer's can manufacture.—V. 160, p. 1521.

### American Car & Foundry Co.—Receives Order—

This company on Oct. 30 announced the receipt of an order from the Missouri Pacific RR. for 1,000 all-steel box cars. They will be built at the St. Louis plant.—V. 160, p. 1857.

### American & Foreign Power Co., Inc.—Files Plan With SEC—To Have Common Stock Only—

The company and Electric Bond & Share Co. have filed a joint application with the SEC pursuant to Section 11 (e) of the Act for approval of a plan the stated purposes of which are the simplification of the capital structure of Foreign Power by substituting for its present capital structure one consisting only of no par value common stock and debt; the fair and equitable distribution of voting power among the security holders of Foreign Power; and the settlement and discharge of various claims and counterclaims among Foreign Power, Bond and Share and their respective security holders.

A hearing on the application will be held before the SEC on Dec. 12. Foreign Power is a holding company, organized in Maine, which has 101 subsidiary companies engaged in utility and other businesses in Argentina, Brazil, Chile, China, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, India, Mexico, Panama and Venezuela.

The plan states that the public holds the entire \$50,000,000 of 5% debentures, due 2030, 465,195 shares (97.12%) of the preferred stock

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(\$7), \$321,216.55 shares (83%) of the \$8 preferred stock, 411,650 shares (16.02%) of the second preferred stock, series A (\$7), 1,311,138 shares (59.80%) of the common stock, 720,210.80 (11.02%) of the option warrants to purchase common stock and 3 (100) preferred stock allotment certificates, and that Bond and Share owns the entire \$30,000,000 3% serial notes, 13,800 shares (2.82%) of the preferred stock (\$7), 65,809.10 shares (17%) of the \$6 preferred stock, 2,158,235 shares (85.98%) of the second preferred stock, series A (\$7), 881,500 shares (40.20%) of the common stock and 5,812,884 (88.98%) of the option warrants to purchase common stock.

The net over-all effect on the security structure of Foreign Power of the action contemplated in and proposed by the plan will be the substitution for the present security structure of the company of one consisting of \$119,281,200 principal amount of 5% debentures due 2030 and 2,500,000 shares of no par value common stock. Common capital account will be reduced by \$237,101,765 to provide for the creation of a capital surplus of \$191,560,874 and for the making of certain other adjustments in connection with the proposed reorganization.

In connection with the foregoing Foreign Power will create an issue of \$69,281,200 of new debentures with the same provisions insofar as may be lawfully permitted as those of the \$50,000,000 gold debentures, 5% series due 2030, now outstanding, which debentures may be a new series permitted under the agreement dated March 1, 1930, between Foreign Power and City Bank Farmers Trust Co., as trustee.

It is stated in the plan that the rights of the holders of Foreign Power's existing 5% debentures will not be disturbed; that the holders, other than Bond and Share, of Foreign Power's existing preferred stock (\$7) will receive, for each share held, \$80 of new 5% debentures due 2030, \$20 in cash and one-half share of common stock; that the holders, other than Bond and Share, of Foreign Power's existing \$6 preferred stock will receive, for each share held, a like amount of new debentures and cash and 3/7 of a share of common stock; that the holders, other than Bond and Share, of Foreign Power's existing second preferred stock, series A (\$7), will receive, for each share held, one-half share of common stock; and that the holders, other than Bond and Share, of Foreign Power's existing common stock will receive, for each share held, 1/50 of a share of common stock.

Bond and Share will be divested of all of its present interest in and against Foreign Power and it will transfer to Foreign Power \$19,500,000 of debentures, due May 1, 1948, of Cuban Electric Co., a subsidiary of Foreign Power. Bond and Share will receive cash in the amount of \$1,592,210, \$6,368,700 of 5% debentures due 2030 and 1,897,693 shares of common stock.

Of the total new capitalization of Foreign Power, security holders other than Bond and Share will own \$112,912,500 of 5% debentures due 2030 and 24.1% of common stock. Bond and Share will own \$6,368,700 of 5% debentures due 2030 and 75.9% of common stock.

Foreign Power may borrow on notes payable to banks an amount not in excess of \$5,000,000 to be used together with cash on hand for the payments to the public holders of its existing preferred stock (\$7) and \$6 preferred stock and to Bond and Share as set forth above.

No certificates for debentures in fractions of \$100 or for fractional shares of common stock will be issued but scrip will be issued in lieu thereof which will not be entitled to any debenture holders' or stockholders' rights, except that when combined in lots aggregating respectively one or more full \$100 principal amounts of debentures, or one or more full shares of common stock, such scrip may be exchanged for such debentures or shares as the case may be within a period of one year after the effective date of the plan. All debentures and shares of common stock reserved for issuance in exchange for scrip and not issued in connection therewith within the one-year period will be sold by Foreign Power in the open market within 60 days after the expiration of such one-year period and the sole rights of the holders of such scrip certificates thereafter shall be to their pro rata shares of the respective proceeds of such sales without interest thereon.

Foreign Power and Bond and Share request, if the Commission approves the plan, that the Commission institute court proceedings for its enforcement as contemplated by Section 11 (e) of the Act.

The plan provides that the approval of the plan by the Commission, its confirmation by the court and its consummation by the parties shall have the effect of a complete compromise, settlement and discharge of all claims and counterclaims of the parties or their various security holders as such, against the parties and wholly-owned subsidiaries including, but not limited to, those relating in any way to, arising out of or involving service or construction fees or charges or the debt or security holdings of Bond and Share in Foreign Power and its subsidiaries or predecessors or the conduct or management of Foreign Power or its subsidiaries or predecessors to the effective date of the plan, including in such claims but without limitation thereto, those specifically referred to in the plan which form the alleged basis for causes of action in stockholders' derivative actions specifically enumerated in the plan and any claims involved in the proceedings as enumerated in the plan which were instituted by and are pending before the Commission. The Commission is petitioned, if it approves the plan to fix and determine the amounts of the payments, if any, to be made by Foreign Power to the plaintiffs or their attorneys or accountants in the court actions enumerated in the plan by way of reimbursement for disbursement or allowances for legal or accounting services.

The plan also states that its effectuation is subject to obtaining from the United States Treasury Department a closing agreement or closing agreements as to the tax consequences of the transactions necessary to carry out the plan which will be satisfactory to the managements of the corporations affected, and subject to the Commission's reciting in its order that the relevant transactions of the plan are necessary or appropriate to the integration or simplification of the holdings company system of which Foreign Power is a member and necessary or appropriate to effectuate the provisions of Subsection (b) of Section 11 of the Act, all in accordance with the meaning and requirements of the Internal Revenue Code as amended, including Section 1808 (f) and Supplement B thereof.—V. 160, p. 1857.

#### American Gas & Power Co. — SEC Permits Sale of Bangor Gas Co. Shares—

The Securities and Exchange Commission approved Oct. 30 the proposal of the company to sell all of the common stock of the Bangor (Me.) Gas Co. to Irwin E. and Sidney A. Kane, Providence, R. I., for \$122,500 plus net earnings available for common stock from Aug. 31 to the date of sale. The stock consists of 6,000 shares of \$80 par value.

Proceeds are to be deposited with the trustee of American's debenture indenture as substitute collateral for securities being sold.

The purchasers are partners in Benjamin N. Kane Investment Co., a family partnership.—V. 160, p. 1289.

#### American Light & Traction Co.—Files Plan at SEC—

The company has filed a plan with the SEC providing for its liquidation and dissolution as soon as practicable in two major steps. The company is a subsidiary of United Light & Railways Co., which is a part of the United Light & Power holding company system.

The first step involves the payment to the preferred stockholders of the amount to which they are entitled in cash and the second step involves the consummation of a series of transactions and the distribution of the remaining assets in kind to the common stockholders.

American Light will deposit in trust an amount equal to the par value of the outstanding preferred stock, or \$25 a share plus an amount equal to the unpaid dividends. The amount to be placed in trust, exclusive of unpaid dividends, is \$13,048,100. American proposes to use approximately \$8,750,000 of funds now held in its treasury and to borrow temporarily the balance or to obtain the balance by selling a portion of its assets. At any time after the deposit the preferred stockholders will be entitled to receive their pro rata share of the cash so deposited.

After making the deposit required to be made for the benefit of the preferred holders the plan provides that American shall carry out the second step of its liquidation by distributing its remaining assets among its common holders in such a manner and upon such terms and conditions as shall be approved by the Commission and American Light is required to submit detailed plan providing for such distribution.

Preliminary transactions contemplated by the plan are summarized as follows:

Recapitalization of Milwaukee Gas Light Co. and refunding of that company's outstanding first mortgage bonds and preferred stock.

Transfer of the property and assets of Milwaukee Solvay Coke Co. to Milwaukee Gas Light Co.

Recapitalization of Madison Gas & Electric Co. and refunding of that company's outstanding first mortgage bonds and preferred stock.

Disposition of certain real estate owned by American Light in Michigan and of certain real estate owned by Consolidated Building Co. in Wisconsin and liquidation of the latter company.

Sale by American Light to non-affiliated interests of its investment in American Coal Co.

Organization of a new company to construct, own and operate a natural gas pipe-line extending from the Hugoton gas fields in Kansas, Oklahoma and Texas to an eastern terminus in Detroit, with a branch running from Illinois into Wisconsin to furnish natural gas to communities served by Michigan Consolidated Gas Co., Milwaukee Gas Light Co. and Madison Gas & Electric Co. and to various other cities and communities in Illinois, Iowa and Missouri.

It is contemplated that the common stock of the new pipe-line company will be owned by Michigan Consolidated, Milwaukee Gas Light and Madison Gas, and that greater portion of American Light's investment in common stock of Detroit Edison Co. will be utilized in financing the project.

After the various transactions contemplated have been completed or arrangements made for their completion the common stocks of Michigan Consolidated Gas Co., Milwaukee Gas Light Co. and Madison Gas & Electric Co. would be distributed pro rata to common holders of American Light.

After the Commission approves the plan it will be submitted to vote of stockholders. If plan shall become effective by a vote of the stockholders, it shall become effective as of date of the vote. If plan should not become effective by a vote of stockholders, the company shall request the Commission to apply to Federal District Court to enforce the plan, and in that event it will become effective when the Federal Court enters its decree.

The application states that liquidation of American Light is desirable from a business standpoint and is necessary to enable its parent, United Light & Railways Co., and American to comply with the Commission's order of Aug. 5, 1941. Complete liquidation of American Light will effect full compliance with that part of the Commission's order requiring American to dispose of its interests in Detroit Edison and American Coal Co.

While complete liquidation of American Light will not effect full compliance with Commission's order of Aug. 5, 1941, insofar as United Railways is concerned, the application states it will constitute the major step in that direction by distributing to the public a large portion of outstanding common stocks of the Michigan and Wisconsin operating subsidiaries. United Railways, being the direct owner of the remainder of such securities, will be in a position to formulate plans for their disposition.—V. 160, p. 1674.

#### American Machine & Metals, Inc.—Earnings—

(Including profit of United States Gauge Co. since April 1, 1944 only)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales	\$4,783,922	\$4,691,412
Cost of sales	4,075,538	3,884,338
Gross profit on sales	\$708,384	\$807,074
Expenses	415,373	283,610
Operating profit	\$293,011	\$523,464
Other income	22,635	11,186
	\$315,646	\$534,650
Other deductions	27,812	1,522
Reserves, taxes and re-negotiation	131,500	403,000
Net profit	\$156,334	\$130,128
*Net profit per share	\$0.46	\$0.47

\*After deducting in 1944 minority interest in United States Gauge Co. earnings, amounting to \$2,511. \*Based on 342,250 shares outstanding on Sept. 30, 1944. †Based on 273,800 shares outstanding on Sept. 30, 1943. ‡Including minority interest.—V. 160, p. 618.

#### American Metal Co., Ltd.—Earnings—

(Including Subsidiary Companies 80% or More Owned)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Prof. bef. items below	\$1,267,492	\$962,363
Other income (net)	382,542	310,818
Total income	\$1,650,034	\$1,273,181
Admin. and gen. exp., etc.	104,643	114,540
Pay. under employees' annuity plan	51,666	46,078
Taxes, other than inc. taxes and taxes incl. in oper. costs	202,251	208,791
Prov. for U. S. and foreign income tax	296,933	140,811
Depreciation	262,974	197,548
Depletion	1,646	1,827
Write-down of invests.	98,934	20,250
Prov. for conting. res.	89,584	99,020
Min. interests' proportion of net inc. of consol. subsidiaries	1,996	2,402
Total net income	\$539,406	\$441,822
Earns. per com. share after pfd. div. require.	\$0.36	\$0.28

Note—No provision has been made or is believed to be required for excess profits tax.—V. 160, p. 530.

#### American Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries	\$	\$
Operating revenues	34,384,106	33,019,263
Operating expenses	13,833,133	12,768,556
Federal taxes	5,475,761	4,316,631
Other taxes	2,571,138	2,636,300
Prop. retire. & depl. reserve	2,920,467	2,931,859
Net oper. revenues	9,583,607	10,365,917
Other income (net)	100,387	83,390
Gross income	9,683,994	10,449,307
Net int. to public and other deductions	4,146,289	3,854,230
Balance	5,537,705	6,595,077
*Preferred divs. to pub.	1,536,291	1,786,149
Balance	4,001,414	4,808,928
Portion applic. to min. interests	10,986	9,225
Net equity in income of subsidiaries	3,990,428	4,799,703
American Power & Light Co.—		
Net equity (as above)	3,990,428	4,799,703
Other income	54,787	22,914
Total	4,045,215	4,822,617
Expenses	132,355	146,845
Int. & other deducts.	579,816	656,289
Income taxes	94,896	56,146
Bal. to consol. earned surplus	\$3,237,548	\$3,963,337

\*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 160, p. 1394.

#### American Rolling Mill Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net earnings	\$916,350	\$2,174,708
Earns. per com. sh.	\$0.14	\$0.58

\*After all charges including adjusted Federal excess profits tax, normal tax and surtax as provided in the 1942 Revenue Act. †On 2,868,738 shares outstanding.

Note—Referring to the decrease in third quarter earnings, Charles R. Hook, President, said that a \$500,000 retroactive wage increase recently ordered by the War Labor Board for employees of the Sheffield Steel Corp. of Kansas City, Mo., a wholly owned Armco subsidiary, has been charged to third quarter operations. Also, he revealed that Armco's contingent reserve set aside during the quarter just ended was \$300,000 more than was created during the same quarter of 1943.

For the first nine months of 1944, the company's contingent reserve is approximately \$900,000 more than for the similar period of 1943.—V. 160, p. 977.

#### American Stores Co.—OPA Files Two Suits—

The district office of Price Administration at Philadelphia filed two suits in the U. S. District Court Nov. 3 against the company. One charges company with false grading of meats and selling them above ceiling prices. The other charges the company with having overdrawn its ration bank accounts by millions of points and with failing to keep vital records required by OPA regulations.

November 13 has been fixed by the court to hear motions by OPA for preliminary injunctions requiring the company to cease and desist in alleged price violations and to keep proper records pending final hearing.

William Park, President of the company, issued a statement denying the charges as made by OPA. Mr. Park stated: "We are amazed at this action of the OPA in view of the fact that a meeting was arranged with OPA officials for Nov. 8, to go over the entire matter. The company emphatically denies the charges as made by OPA."—V. 160, p. 1730.

#### American Tobacco Co.—Trustee & Registrar—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for \$100,000,000 of 25-year 3% debentures due Oct. 15, 1969, issued under an indenture dated Oct. 15, 1944. See offering in V. 160, p. 1858.

#### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending Nov. 4, 1944 totaled 85,772,000 kwh., an increase of 13.20% over the output of 75,789,000 kwh. for the corresponding week of 1943.

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Earnings—dividends, interest, etc.	\$1,998,036	\$2,023,368
Expenses	419,535	405,012
Net earnings	\$1,578,501	\$1,618,356
Int. amort. of debt discount, etc.	613,903	653,243
Net income	\$964,598	\$965,113
Preferred dividends	900,000	900,000
Balance	\$64,598	\$65,113
Per share on 2,343,105 shares outstanding (excluding shares held in system)	\$0.13	\$0.16

  

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Gross earnings	\$58,370,180	\$55,446,065
Oper. exps. & maint.	24,563,553	21,943,659
Federal taxes on income	9,225,391	8,745,500
Other taxes	4,877,110	5,169,730
Deprec. retire. & depl. amort. of prop. acct. adjustments	4,825,546	5,082,390
Gross income	\$14,094,526	\$14,102,715
Interest, amort. of debt disc. & premium (net), etc., of subsidiaries	6,390,665	6,457,829
Preferred divs. of subs.	3,950,600	3,950,600
Minority int. in subs.	208,433	214,602
Balance	\$3,544,323	\$3,479,684
Interest, amort. of debt disc., etc., of Amer. W. W. & El. Co., Inc.	613,903	653,243
Net inc., incl. special tax adjustm't—see below	2,930,925	2,826,441
Net inc. bef. special tax adjustment	\$1,800,048	\$1,959,294
Special tax adjustment	1,130,877	867,147
Net inc. incl. spec. tax adjustment	\$2,930,925	\$2,826,441
Net inc. per com. sh.	\$0.38	\$0.45

\*On 2,343,105 shares of common stock after preferred dividends (before special tax adjustment).—V. 160, p. 1962.

#### Arizona Edison Co., Inc.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenue	\$650,525	\$636,113
Electricity, gas & water purchased	173,814	173,317
Other oper. exp.	181,336	162,940
Maintenance	37,179	42,207
General taxes	49,343	54,171
Prov. for Fed. income & excess profit taxes	70,991	56,244
Depreciation	66,600	66,600
Net oper. rev.	\$71,262	\$80,634
Other income	5,396	6,029
Gross income	\$76,658	\$86,664
Interest	28,905	45,022
Other deductions	635	726
Preferred dividends	5,625	10,687
Balance	\$41,493	\$40,916
Surplus begin. of per'd	\$34,761	\$49,728
Total	\$576,255	\$528,643
Less:		
Re-financing adjustments (net)		42,323
Federal income tax prior years		38,979
Sundry adjustments (net)		7,448
Dividends paid		73,301
Surplus end of period		\$576,255

—V. 160, p. 722.

#### Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1944	1943
Net profit from operations	\$6,866,372	\$7,562,365
Prov. for inc. & exc. profits taxes	5,008,606	5,991,100
Net profit	\$1,857,766	\$1,571,265
Earnings per share, common	\$2.35	\$1.95

Note—Deduction has been made for depreciation and all other charges (including provision for year-end inventory adjustment in amount of \$269,000 for 1944), and income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended



Sept. 30, 1944, has been made on the basis of the rates fixed by the applicable revenue acts of 1943, and after deduction of post-war refundable portion of excess profits tax of \$534,000 in 1944 and \$503,394 in 1943.

Included in the consolidated net profit for the 12 months ended Sept. 30, 1944, are the earnings of Carr-Lowrey Glass Co. from the date of acquisition, May 19, 1944.—V. 160, p. 722.

#### Archer-Daniels-Midland Co.—50-Cent Dividend—

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. On Sept. 1, last, the company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount.—V. 160, p. 1730.

#### Armour & Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$65,000,000 first mortgage 20-year 3½% sinking fund bonds, series E, due Sept. 1, 1964, which are issued and outstanding.—V. 160, p. 1179.

#### Associated Dry Goods Corp.—Sales Rise—

Period End. Oct. 28— 1944—13 Weeks—1943 1944—39 Weeks—1943  
Sales by sub. store cos. \$25,123,762 \$22,541,164 \$68,267,121 \$62,365,716  
—V. 160, p. 978.

#### Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Nov. 3, 1944, that the net electric output of the Associated Gas & Electric group was 127,367,351 kwh., an increase of 3,922,157 kwh., or 3.2% over the corresponding week in 1943.—V. 160, p. 1962.

#### Atlantic City Gas Co.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m., EWT, Nov. 24, 1944, receive bids for the sale to it as of Dec. 1, 1944, of first mortgage 5% sinking fund gold bonds due 1960 to an amount sufficient to exhaust the sum of \$25,052, at prices not to exceed 105 and interest.—V. 156, p. 1821.

#### Atlantic, Gulf & West Indies S. S. Lines.—Payment—

Payment of \$428,333 to Agwilines, Inc., of New York City, for the loss of its pre-war Clyde-Mallory liner "Henry R. Mallory," which was sunk by torpedo with heavy loss of life early in 1943, has been authorized by the War Shipping Administration, it was announced on Nov. 5. In addition to that amount, allowance is given the owner for loss due to delay in settlement, in accordance with the rules of the Advisory Board on Just Compensation appointed by the President.

The "Henry R. Mallory," 5,730 deadweight tons, was built in 1916 by the Newport News Shipbuilding & Dry Dock Co. She was long in the New York-Galveston run under the Clyde-Mallory flag, and was under bareboat requisition by the War Shipping Administration only a month before she was sent to the bottom while on war service.

#### To Pay \$3 on Common Shares—

The directors on Nov. 8 declared a dividend of \$3 per share on the common stock, par \$1, and a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, both payable, out of 1944 net earnings, on Dec. 12 to holders of record Dec. 1. A distribution of \$3 per share was made on the common shares on Dec. 15, last year. On June 12, this year, the company paid \$2.50 on the preferred stock, the same rate as on June 15 and Dec. 15, 1943.—V. 160, p. 723.

#### Automatic Products Corp.—Replies to SEC Charges—

Kenneth M. Spence, as counsel for the defendants in the SEC suit, states:

The suit by the SEC (see under British Type Investors, Inc., in V. 160, p. 1859) alleging that Automatic Products Corp. had violated the Investment Company Act of 1940 by failing to register as an investment company came as a complete surprise to its officers and directors.

Automatic Products Corp. shares have been listed on the New York Curb Exchange since prior to the passage of the Investment Company Act and have been registered with the SEC under the Securities Exchange Act of 1934. All reports required by the Commission pursuant to the latter Act have been filed, and the Commission has been fully informed by these and other reports regarding all of its transactions as fully as if the company had been registered under the Act of 1940. The first time that the Commission, or any representative thereof, indicated that Automatic was an investment company was on Oct. 14, 1944, 10 days prior to the filing of the suit.

As soon as Automatic received this indication from the Commission, counsel were immediately consulted and this subject was under advisement when the suit was instituted. The company has today (Oct. 26) registered with the Commission as an investment company under the 1940 Act.

Automatic became an "investment company" within the meaning of the 1940 Act principally by reason of the appreciation in the value of its holdings of Majestic Radio & Television Corp. Automatic's stock holdings in Majestic have appreciated in market value in excess of \$1,000,000, due principally to the outstanding management of Eugene A. Tracey.

The directors of British Type Investors, Inc., Allied International Investing Corp. and Automatic, who are defendants in this suit, emphatically deny any charge of breach of trust or mismanagement. Their management has resulted, during the period covered by the SEC complaint, in a large increase in the asset value of these companies.

The directors have used their best business judgment and at all times have acted in what they believe to be the best interests of the companies. They are confident that the trial of this suit will vindicate their actions.—V. 159, p. 2298.

#### Bangor Me.) Gas Co.—New Control—

See American Gas & Power Co.—V. 159, p. 2.

#### Barber Asphalt Corp.—Earnings—

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943  
\*Profit \$230,589 \$130,404 \$604,298 \$407,434  
\*After depreciation, taxes, etc.—V. 160, p. 978.

#### Beacon Participations, Inc.—Not Investment Firm—

The SEC has handed down an order granting the application of company, now known as Hereford Corp., that it be no longer regarded as an investment company within the meaning of the Investment Company Act of 1940. The Hereford Corp. is now primarily engaged through a controlled company, in a business other than that of investing, reinvesting, owning, holding or trading in securities.

The former policy has been revoked by the company's security holders who authorized the primary engagement of the company as a real estate concern.—V. 160, p. 1627.

#### Belden Manufacturing Co.—Earnings—

9 Mos. End. Sept. 30— 1944 1943  
Net sales billed \$8,309,725 \$8,345,949  
Net income before depreciation 1,040,251 1,451,778  
Provision for depreciation 179,681 166,294  
Net income before Federal taxes \$880,570 \$1,285,444  
Provision for Federal taxes (estimated) 579,000 856,057  
Provision for contingencies 46,381 45,171  
Net income \$255,189 \$382,216  
Shares of capital stock outstanding 241,547 241,547  
Earnings per share \$1.05 \$1.58

The book value per share of capital stock as of Sept. 30, 1944 (excluding contingency and working reserves) was \$15.36.—V. 160, p. 723.

#### The Commercial and Financial Chronicle (Reg. U. S. Patent Office)

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#### Bell Telephone Co. of Pa.—Earnings—

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943  
Operating revenues \$8,363,670 \$8,080,879 \$76,210,533 \$72,449,262  
Uncollectible oper. rev. 6,678 8,756 63,885 55,783  
Operating revenues \$8,356,992 \$8,072,123 \$76,146,648 \$72,393,479  
Operating expenses 5,707,272 5,618,788 50,926,677 48,897,517  
Operating taxes 1,477,623 1,179,775 14,410,628 11,720,016  
Net oper. income \$1,172,097 \$1,273,560 \$10,809,343 \$11,775,946  
Net income 739,947 674,547 6,816,546 6,550,321  
—V. 160, p. 1627.

#### Bellows Fall (Vt.) Hydro-Electric Corp. — Would Merge—

Liquidation of the corporation and merging of it with New England Power Association has been suggested as a method for financing a proposed power dam on the Connecticut River at Wilder, Vt., and Lebanon, N. H. Treasurer Hanson of the Bellows Falls company and also of New England Power Co., Connecticut River Co. and New England Power Association, recommended the plan at a joint hearing by the Federal Power Commission and New Hampshire Water Control Commission. According to this plan, the New England Power Co. also would be merged with the Power Association.—V. 157, p. 2444.

#### Bendix Aviation Corp.—Radio Compass Production at Record Height—

A total of 75,430 radio compasses has been delivered to allied forces since Pearl Harbor by the corporation's Bendix radio division in Baltimore. William P. Hilliard, General Manager, announced on Nov. 3.

This division has produced a total of 87,830 compasses since they first were introduced as a mainstay of aerial navigation, Mr. Hilliard disclosed.

During October the company delivered to the Army and Navy twice as many radio compasses as were manufactured in any year prior to the war emergency, he said. A recent peak month's production totaled more than 5,000 units, he added.

Many of the improvements made to increase effective range, accuracy and sensitivity of new-type automatic radio compasses and other communications devices which comprise the bulk of the company's war-time production will be incorporated in the line of home radio sets which the company plans to manufacture and market in its Baltimore plants as soon as the military situation permits, it was stated.—V. 160, p. 1359.

#### Blaw-Knox Co.—Earnings—

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943  
\*Net profit \$524,314 \$372,404 \$1,390,113 \$1,153,132  
Earnings per share \$0.39 \$0.28 \$1.04 \$0.86  
\*After reserves have been provided for income and excess profits taxes, and for estimated contingencies.

William P. Witherow, President, reported that dollar volume of war output had increased considerably in the third quarter of 1944, due primarily, he said, to increased production of the Navy 40 MM anti-aircraft guns from the Naval Ordnance Division at York, Pa. The company, he stated, assumed full management of this plant last June at the request of the U. S. Navy.—V. 160, p. 1964.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Borg-Warner Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30— 1944 1943  
\*Net operating profit \$52,090,758 \$50,418,351 \$29,446,200  
Other earnings 950,512 862,925 607,934  
Total earnings \$53,041,270 \$50,981,276 \$30,054,134  
Deprec. & amort. on plant & equip. 2,244,544 2,291,710 1,785,239  
Disc. on sales and sundry charges 569,241 711,534 255,220  
Prov. for est. Fed. & Can. income and excess profits taxes 44,453,413 40,629,444 21,951,571  
Net income after taxes \$5,774,072 \$7,348,588 \$6,062,105  
†Earnings per common share \$2.47 \$3.15 \$2.59  
\*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, amortization, renegotiation adjustments, Federal taxes and sundry charges. †On 2,336,735 shares of \$5 par common stock outstanding in 1944 (2,336,718 in 1943), after deducting 125,184 shares owned by Borg-Warner Corp. in both periods.

#### Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$31,080,862; cash in banks restricted to expenditures under contracts with U. S. Govt. departments and prime contractors thereto, \$8,163,050; U. S. Treasury bonds and certificates of indebtedness and \$79,900 of Dominion of Canada bonds, \$15,255,700; accounts and notes receivable, \$25,390,606; materials, supplies, work in process and finished goods (less reserve), \$26,944,497; stocks, bonds and notes of other companies and miscell. investments (incl. 125,184 shares of Borg-Warner common stock), \$1,097,479; post-war refund of Federal and Canadian excess profits taxes, \$3,880,946; property, plant and equipment (less reserve for depreciation and amortization of \$15,973,338), \$13,969,016; prepayments and deferred charges, \$1,595,823; patents (less amortization), \$587,770; goodwill, \$1; total, \$127,965,750.

Liabilities—Accounts payable, \$7,240,183; customers' deposits on orders, \$10,384,758; accruals (incl. accrued payroll), \$7,903,251; provision for Federal income taxes, 1944 and prior years and for renegotiation applicable to years 1943 and 1944 (less U. S. tax notes totaling \$21,616,209), \$38,575,848; deferred credits to income, \$45,306; reserves for contingencies, \$7,286,768; reserves for warranties, \$1,146,107; reserves for special purposes, \$322,446; common stock (issued and outstanding, 2,461,919 shares), \$12,309,595; paid-in and capital surplus, \$10,801,330; earned surplus, \$3,195,157; total, \$127,965,750.

Notes—No provision has been made for fluctuations in foreign exchange.

Taxes for 1944 were based on rates provided by the present Revenue Law but no provision was made for post-war refund of excess profits taxes.

#### New Presidents of Divisions—

Arch A. Warner has been elected as President and General Manager of Borg-Warner's Rockford Drilling Machine Division, Rockford, Ill., to succeed E. C. Troner, who after more than 25 years with the company is retiring from active direction of all its operations to become Chairman of the supervisory board. Mr. Warner formerly was Works Manager of Mechanics Universal Joint, also a Borg-Warner division at Rockford.

Arthur P. Emmert, former Vice-President in charge of manufacturing, has been named President of Warner Gear division of Borg-Warner Corp. to succeed C. S. Davis, Borg-Warner President, who has headed the Warner Gear division since 1932. Mr. Davis has retired from the presidency of Warner Gear to give his exclusive time to the parent corporation in Chicago, it was explained.

Other changes in the division include the appointment of E. S. Russey as Vice-President and General Manager, and the naming of J. O. Moore as Works Manager.

Mr. Russey succeeds John M. Simpson who, at his own request, was relieved of the active routine management of the company with which he has been associated since 1911. Mr. Simpson will serve as Chairman of the supervisory board and as active consultant in administration and engineering problems of the division.—V. 160, p. 1731.

#### Bower Roller Bearing Co.—Earnings—

9 Mos. End. Sept. 30— 1944 1943 1942 1941  
Gross profit \$4,706,973 \$4,010,630 \$2,820,411 \$2,670,857  
Exps. and deprec. 859,543 754,209 548,420 501,776  
Operating profit \$3,847,430 \$3,256,421 \$2,271,990 \$2,169,081  
Other income 63,945 42,131 25,182 35,633  
Total income \$3,911,375 \$3,298,552 \$2,297,172 \$2,204,714  
Fed. inc. & exc. profits taxes, etc. 2,953,500 2,319,000 1,669,492 1,274,278  
Net profit \$957,875 \$979,552 \$627,679 \$930,436  
Earnings per share of common stock \$3.19 \$3.26 \$2.09 \$3.10  
\*On 300,000 shares outstanding. †Before deducting \$207,000 for provision for contingencies and \$300,000 for dividends declared.

Note—No specific provision has been made for renegotiation for the year ended Dec. 31, 1943, or for the nine months ended Sept. 30, 1944. Provisions for contingencies, however, were made in the amounts of \$300,000 and \$207,000, respectively. Renegotiation proceedings for the year 1943 are now in progress but were not concluded at Oct. 27, 1944.

#### Balance Sheet, Sept. 30, 1944

Assets—Cash, \$2,734,820; accounts receivable, customers, \$1,336,645; inventories, \$1,285,153; cash surrender value of life insurance, \$17,059; Ahlberg Bearing Co., common stock, at cost, \$17,196; post-war refund of Federal excess profits tax, \$643,000; property accounts, at cost (less reserve for depreciation of \$1,772,930), \$1,188,235; land, buildings, machinery and equipment (being amortized over five years, less reserve for amortization of \$693,274), \$580,193; patents, at nominal amount, \$1; deferred charges, \$181,414; total, \$8,063,717.

Liabilities—Accounts payable, trade, \$272,029; customer's advances, \$91,200; accrued payrolls, \$141,380; employees' war bond purchases and withholding tax, \$115,203; miscellaneous accrued taxes, \$85,370; est. provision for Federal income tax (less U. S. Treasury notes, tax series, of \$3,135,000), \$976,706; reserve for contingencies, \$557,000; capital stock (outstanding 300,000 shares of \$5 par value), \$1,500,000; earned surplus, \$4,324,830; total, \$8,063,717.—V. 160, p. 723.

#### Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Expressed in United States Currency)

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943  
Gross earnings from oper. \$5,028,701 \$4,499,306 \$43,188,668 \$38,403,201  
Operating expenses 2,301,587 2,108,070 20,435,582 17,504,865

\*Net earnings \$2,727,114 \$2,391,236 \$22,753,086 \$20,898,336  
\*Before depreciation and amortization.

Notes—The operating results as shown in dollars are taken at average rates of exchange which are necessarily to some extent arbitrary. All figures will be subject to final adjustment when the annual accounts are made up.

Temporary rates for certain of the services continue in effect pending the determination of permanent rates.

Gas rationing owing to fuel shortage is now in effect in Rio, Sao Paulo and Santos.—V. 160, p. 1395.

#### Brewing Corp. of America—New Director—

William L. Bayer of Montreal, President of Canadian Bronze Co., Ltd., and Noorduy Aviation, Ltd., has been elected a director.

Mr. Bayer is also a director and a member of the executive committee of Canadian Breweries, Ltd., which holds stock in the American company. He is also Chairman of the board of the Amalgamated Electric Corp., Ltd.; Vice President of H. Simon & Sons, Ltd.; and on the boards and executive committees of Canadian Vickers, Ltd., and The Robert Mitchell Co., Ltd., all of Montreal. He is also a director of The Massey-Harris Co., Ltd., and the Montreal Life Insurance Co.—V. 160, p. 1522.

#### Bristol-Myers Co. (& Subs.)—Earnings—

(Including Domestic and Canadian Subsidiaries)

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943  
\*Net earnings \$2,125,762 \$2,202,910 \$6,544,560 \$5,844,745  
Inc. & exc. profits taxes 1,579,941 1,473,692 4,655,613 3,831,701

Net profit \$545,821 \$729,218 \$1,888,947 \$2,013,044  
†Earnings per share \$0.82 \$1.09 \$2.83 \$3.01  
\*After all charges and reserves, except taxes. †On 667,250 shares of capital stock outstanding.—V. 160, 1076.

#### Broulan Porcupine Mines Ltd. — Pays 4-Cent Dividend—Acquires an Interest in the Financing of Two New Concerns—

The company on Oct. 31 paid an interim dividend of four cents per share in Canadian funds to shareholders of record Sept. 30. On Feb. 29, last, a distribution of 4½ cents per share was made, which makes 8½ cents for the year 1944. Payments of three cents each were made on Jan. 15, May 31 and Sept. 30, 1943.

The company has acquired a 20% interest in the financing of Laroma Midlothian Mines, Ltd., through the purchase of 120,000 shares for \$25,000 and has the right to purchase 20% of the additional 1,700,000 shares under option at prices ranging from 30 cents to 80 cents per share. Laroma acquired, for 1,200,000 shares, a group of 45 claims including the discovery group in the new Midlothian area, located 40 miles south of Porcupine.

A 26½% interest in the financing of Goldhawk Porcupine Mines, Ltd., has been acquired and 240,000 shares have been purchased for \$96,000. Broulan has the right to purchase 480,000 additional shares at 50 cents per share over a period of several years. Goldhawk has acquired the Gold Island group and other claims in the Night Hawk area of the Porcupine camp for 1,100,000 shares and \$225,000. The claims acquired, plus land under the lake which will be secured under license of occupation, cover an area of 1,488 acres.—V. 160, p. 826.

#### Buffalo Bolt Co.—Two New Directors—

David Van Alstyne, Jr., and A. D. Armitage have been elected directors, thus enlarging the board from seven to nine members.

Mr. Van Alstyne is senior partner of the New York investment banking firm of Van Alstyne, Noel & Co., while Mr. Armitage is President of the J. H. Williams Co. of Buffalo, N. Y., and President of Aluminum Forgings, Inc., of Erie, Pa.—V. 160, p. 1291.

#### Buffalo General Laundries Corp.—Partial Redemption

The corporation is asking for tenders on its first mortgage extended 6½% bonds in an amount to exhaust \$10,650. The company will pay not in excess of \$100 for bonds which currently have been quoted at \$75 bid, \$85 asked.

The funds to be used for the purchase of bonds have accrued from the sale of the unoccupied Harvey Laundry Building, 90 Chenango St., Buffalo, N. Y., which has been sold to the Buffalo Apparatus Corp., scientific supplies.

Buffalo General Laundries Corp. has approximately \$450,000 of bonds outstanding.—V. 150, p. 4118.

#### Buffalo Niagara & Eastern Power Corp.—Reorganization Plan—

A hearing on two plans for reorganization of the corporation, intermediate holding company in the Niagara Hudson System, was held by the Securities & Exchange Commission at Philadelphia on Nov. 9. One plan was filed by Niagara Hudson Power Corp., the other by BNE.

The purpose of the filings was to comply with the SEC order, issued June 19, 1944, that Buffalo, Niagara & Eastern reclassify its capital stock in such a way that the \$1.60 second preferred, the Class A and the common stock be changed into a single class of new common



stock. This action of SEC followed rejection by the New York P. S. Commission of a plan of reorganization of Niagara Hudson System companies into a single statewide operating utility company, that reorganization plan having been formulated when the SEC brought proceedings against Niagara Hudson and BNE under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935.

Niagara Hudson owns all of the BNE class A stock, 501,493 shares outstanding, and also substantially all of the common stock, 2,020,125 shares outstanding.

Buffalo, Niagara & Eastern own all of the common stocks of the following utility companies, operating in western New York State: Buffalo, Niagara Electric Corp., The Niagara Falls Power Co., Niagara, Lockport & Ontario Power Co., and the Lockport & Newfane Power & Supply Co.

Both reorganization plans submitted to the SEC provide for the consolidation of BNE and these operating subsidiaries with the exception of The Niagara Falls Power Co., which will continue as a subsidiary of the proposed new company that will result from the consolidation.

Under provisions of the Niagara Hudson plan, the \$1.60 second preferred stockholders would receive approximately 65% of the new common stock and Niagara Hudson, as owner of the present class A and common, would receive approximately 35%. The plan filed by BNE follows substantially the pattern of the parent company's plan in the matter of corporate set-up, but under its terms approximately 91% of the common stock in the new company would be allotted to the present BNE \$1.60 second preferred and only 9% to Niagara Hudson.

Consummation of the reorganization plan is subject to the approval of the New York PSC as well as of the SEC.—V. 160, p. 1731.

#### Burlington Mills Corp.—Expands Nylon Hosiery Capacity

This corporation has purchased an interest in Harriman Hosiery Mills, one of the largest manufacturers of seamless hosiery in the United States. With the additional capacity provided by Harriman's 1,500 fine gauge seamless machines, Burlington Mills will be able to offer a complete line of both seamless and full-fashioned nylon hosiery after the war.

The Burlington Hosiery Sales Co. will sell the Harriman production, but other than this the Harriman management will remain the same, with M. W. Walter as President and James Tarwater as Vice-President in charge of manufacturing.—V. 160, p. 1731.

#### Burlington-Rock Island RR.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$292,841	\$184,056	\$199,316	\$95,222
Net from railway	106,846	70,083	57,168	7,444
Net ry. oper. income	53,403	49,758	21,336	*3,714
From January 1—				
Gross from railway	2,209,338	2,158,661	1,298,368	898,311
Net from railway	825,545	801,205	289,787	91,439
Net ry. oper. income	446,457	467,997	109,803	*31,715

\*Loss.—V. 160, p. 1523.

#### Butler Brothers, Chicago—Plans Refinancing—To Increase Par Value of Common Shares—

The company on Nov. 3 announced a program that is being recommended to shareholders to refinance its present preferred stock and to provide additional capital for post-war growth, and to raise the par value of the common stock from \$10 to \$15 a share.

T. B. Freeman, President, said that shareholders will be asked, at a special meeting called for Dec. 8, to authorize 150,000 shares of \$100 par value cumulative preferred stock, which will be issuable in series. If approved the company expects around the first of the year to issue 100,000 shares or \$10,000,000 in par value of this new stock with a dividend rate of 4½%. It is contemplated that this new \$10,000,000 issue will be given national distribution through a group of investment bankers headed by Harriman Ripley & Co., Inc.

Funds obtained from the sale of the new preferred stock will be used to the extent needed to retire the \$8,127,360 in par value of the 5% convertible preferred stock now outstanding at \$31 per share and dividends. The balance will be added to working capital for use in the company's post-war expansion.

At the special meeting on Dec. 8 shareholders will be asked to approve an increase of \$5,831,430 in the stated capital of the company. This will be effected by raising the par value of the common stock from \$10 to \$15 a share through a transfer to stated capital of all the existing paid-in surplus and with any balance necessary being taken from earned surplus. There are 1,166,286 shares of common stock now issued.

When the proposed program has been completed the company's net worth will be represented by \$10,000,000 in 4½% cumulative preferred stock, \$17,494,290 in common stock, and approximately \$8,500,000 in earned surplus. The unissued 50,000 shares of the new preferred stock will be available as a source for additional working capital later, if needed.

#### Sales for Month and 10 Months Ended Oct. 31

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Wholesale sales	\$10,233,790	\$9,228,737
Retail sales	1,526,702	1,498,839
Combined sales	\$11,760,492	\$10,727,576

—V. 160, p. 1628.

#### Canada Permanent Mortgage Corp.—Proposed Acquisition—

See Real Estate Loan Co. of Canada, Ltd., below.—V. 147, p. 1919.

#### Canadian Pacific Railway—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Gross earnings	\$27,630,612	\$26,289,433
Working expenses	23,939,942	22,504,668
Net earnings	3,690,670	3,784,765
10 Days Ended October 31—		
Traffic earnings		\$9,926,000

—V. 160, p. 1857.

#### Capital Transit Co., Washington, D. C. — Hearing on Proposed Financing Plan—

The Securities and Exchange Commission has set Nov. 20 for a hearing on an application by company, to issue and sell under bidding \$12,500,000 of series A 4½% first mortgage bonds, due in 1964. Company also proposes to borrow \$2,500,000 on 2.65% unsecured serial notes.

Proceeds, together with other available funds, would be used to redeem \$18,062,246 in company securities held by the public.—V. 159, p. 2290.

#### Carpenter Steel Co.—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Net profit	\$825,960	\$303,374	\$352,261	\$549,625

\*After provision for all taxes which includes \$723,973 reserve for excess profits taxes under the Act of 1941.

†After taxes determined on the basis of the 1942 tax law as presently interpreted and after the setting up of an additional \$300,000 reserve for undeterminable taxes and other contingencies.

‡After provision for taxes and \$300,000 for the reserve of post-war adjustment of inventories and other contingencies.

§After provision for taxes and \$150,000 for reserve for post-war adjustment of inventory and other contingencies.

#### New Official—

At the annual meeting held on Oct. 30, John Moxon was appointed Treasurer and Secretary and was also made a member of the board of directors. He succeeds Joseph H. Pendleton who had held both offices prior to his death on Oct. 7, 1944.—V. 160, p. 1859.

**Celanese Corp. of America—Special Offering—**A special offering of 9,900 shares of common stock (no par) was made Nov. 8 at \$33½ per share with a commission of 60 cents by Paine, Webber, Jackson & Curtis. The offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 18,048 shares and allotments were made on a basis of 54.9%. There were 110 purchases by 42 firms; 2,745 was the largest allotment, 5 the smallest.—V. 160, p. 980.

#### Central Arizona Light & Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$565,220	\$558,533
Operating expenses	286,284	290,570
Federal taxes	107,963	66,735
Other taxes	39,479	37,012
Property retirement res.	41,300	40,750
Amort. of limited-term investments	1,073	3,132
Net oper. revs.	\$89,121	\$120,334
Other income (net)	526	209
Gross income	\$89,647	\$120,543
Int. on mortgage bonds	18,958	18,958
Other interest	1,155	1,045
Int. charged to construction (C7)		755
Net income	\$69,534	\$101,295
Dividends applicable to pfd. stocks		108,054
Balance	\$595,964	\$993,292

—V. 160, p. 1628.

#### Central Illinois Light Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$938,493	\$873,051
Operating expenses	400,219	363,555
Deprec. & amort.	128,500	128,000
Provision for taxes	249,256	219,431
Gross income	\$160,518	\$162,065
Int. & other deduc.	53,024	53,011
Net income	\$107,494	\$109,054
Divs. on pref. stock	\$1,802	\$1,802
Balance	\$65,693	\$67,252

—V. 160, p. 1523.

#### Central New York Power Corp.—Bids for Purchase of Bonds—

Bids for the purchase as a whole of an issue of \$48,000,000 general mortgage bonds due Oct. 1, 1974, will be received by the corporation at Room 1822, 15 Broad St., New York 5, N. Y., up to 12:00 o'clock noon, Eastern War Time, on Nov. 14, 1944. Successful bidder must specify the coupon rate.—V. 160 p. 1860.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Central States Edison, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross oper. revs.	\$59,317	\$69,935
Operation	39,212	42,219
Maintenance	672	4,345
Prov. for deprec., retirements & depie.	5,105	8,347
General taxes	3,866	5,396
Federal inc. taxes	2,162	1,881
Net oper. income	\$8,300	\$7,748
Non-oper. income	940	1,035
Gross income	\$9,240	\$8,783
Interest deductions	5,626	4,241
Net income	\$3,614	\$4,542

#### Dividend No. 5—

The directors on Oct. 30 declared a dividend of 10 cents per share on the common stock, payable Dec. 9 to holders of record Dec. 1. Like amount was paid on Dec. 10, last year, on Dec. 21, 1942, on Dec. 20, 1941, and on Dec. 16, 1940.—V. 160, pp. 1180, 827.

#### Central States Power & Light Corp.—Gets Approval to Liquidate—

The United States District Court for Delaware has approved the phase of company's plan for liquidation covering the sale of its remaining utility properties and the retirement of its 5½% bonds. The court's enforcement order was requested by the SEC, which previously approved the transactions.

The portion of the plan presented to the court covers Central States' sale of its "Iowa-Minnesota properties" to Interstate Power Co. for \$2,750,000 and the retirement of its 5½% first mortgage and first lien bonds, due 1953, at the unpaid principal amount plus accrued interest. After the completion of this portion of the plan, Central States' cash assets will be allocated among holders of its other securities under another plan to be filed with the SEC in the near future. See also V. 160, p. 1732.

#### Central Vermont Public Service Corp.—Calls Pfd.—

The corporation on Dec. 4, next, will call all of its outstanding \$6 preferred stock at \$107.50 per share, plus accrued dividends. Payment will be made at the Old Colony Trust Co., registrar, 45 Milk St., Boston, Mass.

Sufficient funds for the redemption of the shares so called have been deposited with the trust company, and all holders of certificates therefor may present the same for redemption and payment at the full redemption price at once.—V. 160, p. 1965.

#### Century Ribbon Mills, Inc.—Extra Distribution—

The directors on Nov. 6 declared an extra dividend of 10 cents per share and a quarterly dividend of 10 cents per share on the no par value common stock, both payable Dec. 15 to holders of record Dec. 1. A distribution of 10 cents per share was made on Sept. 15, last, which was the first payment on the stock since Feb. 15, 1938.—V. 160, p. 1396.

#### Certain-teed Products Corp.—Sells Its Stock Interest in Sloane-Blabon Corp.—

On Nov. 3, 1944, the corporation sold to Alexander Smith & Sons Carpet Co. its entire investment in the Sloane-Blabon Corp. for \$2,750,000 cash. This investment, the major portion of which was acquired in 1931, in the shares of Sloane-Blabon, was carried as an investment (not as a current asset) in Certain-teed's balance sheet at \$2,608,007.

The shares of Sloane-Blabon Corp. sold comprise the following: (a) 6,097 shares, or 25.18% of the \$100 par value, 6% class A preferred stock. No dividends were received on these shares prior to 1940. The maximum income received in any one year on these shares

was \$72,516 in 1943 and net available after income taxes was \$68,165. Except for \$3 per share paid in March, 1944, no further dividends have been declared or paid in 1944. Arrears amount to \$24.50 per share. Total dividend arrears on the outstanding class A preferred stock amount to \$593,096.

(b) 9,608 shares, or 63.94% of the \$100 par value, 5% class B preferred stock. This issue of preferred stock has never paid a dividend and is currently \$56.66% per share in arrears. Total dividend arrearage on the outstanding class B preferred stock amount to \$851,530.

(c) 38,454 shares, or 50.84% of the common stock. These shares have never paid a dividend.

For the nine months ended Sept. 30, 1944, Sloane-Blabon reported net income, after all charges, of \$101,812, as compared with \$237,585 for the same period in 1943.

Certain-teed Products Corp. has negotiated an advantageous long term contract for the sale of felt to Sloane-Blabon Corp.—V. 160, p. 1965.

#### Chicago & Eastern Illinois RR.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$2,672,967	\$2,680,019	\$2,287,813	\$1,535,517
Net from railway	682,446	980,920	920,717	399,440
Net ry. oper. income	93,835	229,272	456,036	140,202
From January 1—				
Gross from railway	25,894,680	24,019,460	16,808,740	13,643,253
Net from railway	7,892,086	9,300,161	5,164,384	3,660,313
Net ry. oper. income	2,419,113	3,101,315	2,320,538	1,553,680

—V. 160, p. 1523.

#### Chicago Rock Island & Pacific Ry.—Large Signal Installation Soon—

The installation of automatic block signals on the Rock Island Lines' stretch of track between Albright, Neb., and Limon, Colo., a distance of 466 miles, will begin as soon as materials are obtained and signal crews are available to do the work, J. D. Farrington, Chief Executive Officer of the road, announced on Nov. 6.

The \$797,000 installation is being made to expedite heavy war traffic on this trunk line running between Chicago and Denver and Colorado Springs, with connections for Pacific Coast ports. Traffic from the Kansas City and St. Louis gateways is also carried over this line, beginning with the junction at Belleville, Kan.

As a result of laying heavier rail and re-ballasting during the last several years, this route is now in condition to handle traffic at high speeds, and the new signal installation will greatly facilitate movements through the territory, Rock Island officials point out.

According to a study made by the road's signal department, traffic on this line has almost doubled in the past five years, and further increases are expected with the growing emphasis on the war in the Pacific.—V. 160, p. 1966.

#### Clark Equipment Co.—Earnings—

(Including Clark-Celfor Tool Corp.)

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Gross profit	\$12,344,161	\$9,210,484	\$12,825,224	\$6,539,093
Miscellaneous income	243,746	194,403	109,720	77,766
Total income	\$12,587,907	\$9,404,887	\$12,934,944	\$6,616,859
Admin. and selling exps.	1,327,488	1,235,199	1,205,206	925,297
Discounts allowed	241,751	265,114	326,185	184,753
Spec. amort. of war facil.	450,489	446,487	383,353	
Interest paid	106,308	62,429	31,434	6,652
Depreciation	421,126	436,296	507,062	554,124
Federal taxes	18,261,000	15,316,721	*9,250,000	*3,423,000
Net profit	\$1,779,744	\$1,642,641	\$1,231,704	\$1,523,033
Preferred dividends	67,223	67,223	67,355	99,896
Common dividends	534,636	534,636	534,636	534,636

Surplus \$1,177,886 \$1,040,782 \$629,713 \$888,701  
Shs. com. stk. (no par) 237,616 237,616 237,616 237,616  
Earnings per share \$7.21 \$6.63 \$4.90 \$5.98

\*Including excess profits tax and in 1942, \$1,500,000 estimated additional Federal income and excess profits taxes. †Includes Federal excess profits tax (less post-war credit of \$532,000), \$4,780,000; also, additional amount due U. S. Government for renegotiation of 1942 war contract prices in amount of \$104,722.

‡Includes excess profits tax (less post-war excess profits tax refund credit of \$545,000) and renegotiation of war contracts for 1944—estimated.—V. 160, p. 621.

#### Cleveland, Cincinnati, Chicago & St. Louis RR.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon, Nov. 16, 1944, receive bids for the sale to it of St. Louis Division first collateral trust mortgage bonds sufficient to exhaust the sum of \$56,630 at prices not to exceed 105 and interest.—V. 160, p. 1860.

#### Cleveland & Pittsburgh RR.—Bonds Authorized—

The ICC on Oct. 21 authorized the company to issue not exceeding \$11,000,000 general and refunding mortgage 3½% bonds, series C, to be sold at 100.45 and accrued interest, and the proceeds applied with other funds to the redemption of a like amount of outstanding bonds.

Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of these bonds. Each bidder was required to designate in his bid the rate of interest to be borne by the bonds in multiples of one-eighth of 1%. Four bids representing 118 parties were received, of which the most favorable was that of Auchincloss, Parker & Redpath. Their bid of 100.45 and accrued interest being for bonds bearing interest at the rate of 3½% has been accepted. The cost of the proceeds on this basis will be approximately 2.97% per annum. It is represented that the bonds will not be offered publicly.

The net saving to result from the proposed refinancing is estimated at \$7,097,108. This is computed by deducting from the interest which would be payable on the outstanding series A and series B bonds at the rate of 4½% per annum from their respective redemption dates to Oct. 1, 1974, the maturity date of the proposed bonds, \$14,742,158, in the interest to be payable on the series C bonds at the rate of 3½% per annum from Nov. 1, 1944, to maturity and giving effect to the retirements to be made through operation of the sinking fund, \$7,001,500, giving on this basis a saving in interest during the life of the new bonds of \$7,740,658. From this amount has been deducted \$643,550, representing the difference between the call premium of the bonds to be redeemed, \$645,450, plus taxes and other expenses of \$47,600, or \$693,050 and the premium to be paid by the purchaser of the new bonds \$49,500, resulting in the net saving shown above of \$7,097,108. In addition, it is estimated that the Pennsylvania system will benefit to the extent of approximately \$556,000 through deductions for income tax purposes. Furthermore, through the operation of the sinking fund the series C bonds will be retired each year in an amount which, if available for purchase at par, would amount to \$6,380,000 during the life of the bonds, and would leave outstanding \$4,620,000 of bonds at the date of maturity. The series A and series B bonds to be redeemed have no provision for sinking funds, so that the proposed refinancing will not only effect material savings in fixed charges but will also provide for a substantial reduction in debt. See also V. 160, p. 1628.

#### Clorox Chemical Co.—To Split Up Shares—

The stockholders will vote Nov. 27 on approving a proposal to change the authorized capital stock from 120,000 shares, par \$10 each (109,613 shares outstanding), to 360,000 shares, par \$3.33½ each, three new shares to be issued in exchange for each \$10 par share outstanding.—V. 160, p. 1524.

#### Columbia Gas & Electric Corp.—Hearing Postponed—

The Securities and Exchange Commission has postponed until further notice a hearing on corporation's proposed merger of United Fuel Gas Co. and Warfield Natural Gas Co., scheduled for Nov. 1.—V. 160, p. 1733.



Columbia Pictures Corp. (& Subs.)—Earnings—			
Fiscal Years Ended June 30—			
	1944	1943	
Gross earnings	\$6,235,460	\$5,481,842	
Federal income, excess profits and capital stock taxes	4,229,625	3,679,562	
Net earnings	\$2,005,835	\$1,802,280	
Earnings per common share	\$4.89	\$4.36	

The balance sheet as at June 30, 1944, shows current assets of \$21,052,386 and current liabilities of \$5,690,146, resulting in working capital of approximately \$15,362,000.—V. 160, p. 725.

Commonwealth Edison Co. (& Subs.)—Earnings—			
Period End. Sept. 30—			
	1944—9 Mos.—1943	1944—12 Mos.—1943	
Operating revenues	139,986,785	133,608,104	187,336,826
Operation	55,488,329	53,389,079	74,962,863
Maintenance	8,032,449	6,818,112	10,567,679
Provisions for taxes:			
State, local & miscell.	17,598,744	16,903,897	23,323,438
Federal income	11,147,000	10,932,200	14,824,900
Fed. exc. profits, less post-war credit	3,741,800	2,760,300	4,689,700
Provision for deprec.	14,824,113	14,545,990	19,924,433
Write-down of intang.	3,419,700	2,401,180	4,276,520
Net oper. income	25,734,650	25,857,346	34,685,293
Other income	800,505	203,222	1,321,420
Gross income	26,535,155	26,060,568	36,006,713
Interest, etc., deducts. (net)	9,992,526	9,839,002	13,292,651
Consolidated net inc.	16,542,629	16,221,566	22,714,062
Shares outstg., Sept. 30	12,721,388	12,718,684	12,721,388
Earnings per share	\$1.30	\$1.28	\$1.79

Notes: (1) Total sales of electricity in kilowatt-hours were 7,833,638,195 in the first nine months of 1944 compared with 7,307,969,390 in the corresponding period of 1943, an increase of 7.2%. Total electric revenues increased 5.2%. (2) Total sales of gas in therms were 227,540,933 in the first nine months of 1944 compared with 229,433,615 in the corresponding period of 1943, a decrease of 0.8%. Total gas revenues increased 1.5%. (3) On Oct. 25, 1944, company completed the refinancing program authorized by stockholders at the special meeting held on Oct. 5, 1944. The \$155,000,000 of the company's 3% bonds were sold to underwriters at 103% and publicly offered by the underwriters at 104%.—V. 160, p. 1966.

#### Commonwealth Light & Power Co.—Liquidation Plan Approved—

The SEC has approved a liquidation plan representing a compromise of litigated claims for the bankrupt estates of the Commonwealth Light & Power Co. and its subsidiary, the Inland Power & Light Co. The plan was filed by John E. Dwyer, trustee of Inland, and Walter Bachrach, trustee of Commonwealth, both of whom were appointed in reorganization proceedings under the Bankruptcy Act by order of the U. S. District Court for the Northern District of Illinois, Eastern Division.

The plan provides in substance that Inland and Commonwealth will be liquidated and dissolved and the assets distributed among the respective creditors. Creditors of Inland and Commonwealth other than Middle West will receive cash in specified amounts, and Middle West will receive a certain amount of cash and the remaining portfolio securities of Inland. The participations accorded the different classes of claimants represents a negotiated compromise of their conflicting claims.

Public holders of Inland bonds will be paid (a) an initial distribution of \$66.75 in cash for each \$100 in principal amount of bonds (\$2,417,618 aggregate payment) and (b) their aliquot portion of a 74% share of a remaining fund, made up of the cash remaining after (1) the initial distribution of cash and securities to creditors as provided in the plan, (2) all taxes and all less and expenses of the reorganization proceedings have been determined and paid, and (3) a release of any balance remaining in any tax escrow fund established or to be established in connection with the sale of The Kansas Power Co. common stock and the sale of Missouri Edison Co. common stock. The three (A, B and C) series of such bonds will be treated on an equal basis.

Public holders of Inland debentures will be paid \$30 in cash for each \$100 in principal amount of said debentures (\$246,660 aggregate payment).

Public holders of Commonwealth bonds will be paid \$30 in cash for each \$100 in principal amount of said bonds (\$32,226 aggregate payment).

Middle West will be paid in full satisfaction of all claims against Inland and Commonwealth:

- \$260,786 in cash;
- 39,278 shares of the common stock of Arkansas-Missouri (all such shares held by Inland) to which the plan assigns a value of \$315,000;
- 2,400 shares of the common stock of Missouri Edison (all such common stock outstanding) to which the plan assigns a value of \$285,000;
- A 26% share of the remaining fund referred to above.

Central Hanover Bank & Trust Co. will be paid \$1,108 and Guaranty Trust Co. will be paid \$750 for certain services as trustees under the Inland bond and debenture indentures, respectively. Such payments were previously allowed by the court and will be paid in full.

The following creditors of Inland and Commonwealth will be paid \$30 in cash for each \$100 in principal amount thereof.

Creditor—	Principal Amount of Claim
The Kansas Power Co.	\$60,000
Commonwealth of Virginia	10,942
State of Maryland	1,150
Miscellaneous claims	268

The claim of Commonwealth against Inland in the amount of \$3,449,647 is accorded no participation as such.

No provision is made for participation by any of the preferred or common stockholders of Inland or by the common stockholders of Commonwealth for the stated reason that the fair value of the assets of Inland and Commonwealth, respectively, is substantially less than the aggregate amount of indebtedness.

All holders of securities and claims who fail to present or surrender their securities as provided in the plan or fail to release their claims within five years after the final decree shall lose all rights to participate in the distribution provided for in the plan.—V. 159, p. 2633.

#### Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. Sept. 30—			
	1944—Month—1943	1944—12 Mos.—1943	
Gross revenue	17,300,349	16,756,878	209,816,697
Operating expenses	7,692,185	6,991,281	86,067,646
Deprec. & amort.	2,214,778	1,852,003	28,972,265
Provision for taxes	3,954,782	4,544,196	56,993,315
Gross income	3,438,604	3,379,398	40,783,470
Interest	1,510,545	1,366,893	16,272,243
Divs. on pfd. stk. of subs.	928,254	976,893	11,284,525
Other deductions	234,003	196,196	1,691,572
Net income	765,802	839,456	11,535,129

Before dividends on preferred stock of parent corporation.

Note—Dividends were paid in full on the corporation's \$6 series preferred stock to Jan. 1, 1935; \$3 per share per annum was paid from that date to April 1, 1942; \$4.75 per share was paid during 1943; and dividends of \$1.25 per share were paid on April 5, July 1 and Oct. 3, 1944. At Sept. 30, 1944, dividend arrears of \$28.25 per share on the outstanding shares of preferred stock (not including fractional scrip), after taking into account dividend paid on Oct. 3, 1944, amount to \$41,857,968.

#### Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of

territory served for the week ended Nov. 2, 1944 amounted to 249,585,867 as compared with 244,818,938 for the corresponding week in 1943, an increase of 4,766,929 or 1.95%.—V. 160, p. 1966.

#### Connecticut General Life Insurance Co., Hartford, Conn.—Air Travel Insurance Coverage Liberalized—

For the first time in the history of aviation full life insurance coverage without extra premium has been made available to passengers on this country's air transport lines anywhere in the world, Frazar B. Wilde, President, announced on Nov. 4.

He further stated that world-wide coverage is also being liberalized as to the pilots and crew members of these lines, and that under the new rulings other commercial pilots, private pilots and their passengers will also be eligible for life insurance.

Simultaneous announcement of this liberalization of the company's underwriting rules in regard to air travel was made in Chicago at the annual meeting of the Institute of Home Office Underwriters.

Mr. Wilde said: "Our company can now, on the basis of facts, provide life insurance coverage to passengers, pilots and crew members of this country's regular airlines anywhere in the world; and, further, it can offer life insurance coverage to those engaged in private flying, a field in which I expect to see tremendous growth in the post-war era."—V. 160, p. 548.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 8 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 5, 1944, amounted to 172,900,000 kwh., compared with 214,100,000 kwh. for the corresponding week of 1943, a decrease of 19.2%. Local distribution of electricity amounted to 168,600,000 kwh., compared with 205,600,000 kwh. for the corresponding week of last year, a decrease of 18.0%.—V. 160, p. 1966.

#### Consolidated Gas Utilities Corp.—Debentures Called—

The corporation has called for redemption on Nov. 28, next, all of its outstanding 10-year 5% debentures due March 1, 1951, at 102½ and interest. Payment will be made at The First National Bank & Trust Co. of Oklahoma, trustee, Oklahoma City, Okla. Holders may obtain immediately the full redemption price thereof, including accrued interest to Nov. 28, 1944, by presenting the debentures at the office of the trustee.—V. 160, p. 1182.

#### Consumers Power Co.—Earnings—

Period End. Sept. 30—			
	1944—Month—1943	1944—12 Mos.—1943	
Gross revenue	\$4,785,327	\$4,633,310	\$60,081,592
Operating expenses	2,132,199	1,903,069	23,881,373
Deprec. & amort.	822,091	567,289	9,120,683
Provision for taxes	756,995	1,198,152	14,606,290
Gross income	\$1,074,042	\$964,780	\$12,473,246
Int. and other deducts.	508,112	387,613	4,983,190
Net income	\$565,930	\$577,166	\$7,490,056
Divs. on pfd. stock	285,427	285,427	3,424,818
Amort. of pfd. stock expense, etc.			195,835
Balance	\$280,503	\$291,739	\$4,065,238

—V. 160, p. 1398.

#### Container Corp. of America (& Subs.)—Earnings—

Period End. Sept. 30—			
	1944—3 Mos.—1943	1944—9 Mos.—1943	
Net profit before Fed. inc. taxes	2,330,588	\$3,001,137	\$8,027,581
Prov. for Fed. inc. tax.	1,677,688	2,242,116	5,779,537
Gross income	\$652,900	\$759,021	\$2,248,044
War and post-war res.	200,000	228,657	600,000
Net profit	\$452,900	\$530,364	\$1,648,044
Earnings per share	\$0.58	\$0.68	\$2.11

Provision for Federal income taxes is net after deducting post-war excess profits tax refund amounting to \$166,488 for the three month period of 1944, and \$582,501 for the nine month period of 1944. For the same periods in 1943 the deductions were \$228,657 and \$481,214, respectively.

Net after all charges including depreciation, provision for year-end adjustments, and all taxes.

Note—Shipments for the nine month period ended Sept. 30, 1944, were \$52,488,000 as compared with \$44,624,000 for the corresponding nine months period in 1943, an increase of 18%.—V. 160, p. 324.

#### Continental Can Co., Inc.—Year-End Dividend—

The directors on Nov. 8 declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25. Interim dividends of like amount were disbursed on March 15, June 15 and Sept. 15, last. Like amounts were also paid in each quarter during 1943.—V. 160, p. 1966.

#### Continental Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—			
	1944—3 Mos.—1943	1944—9 Mos.—1943	
Gross oper. income	\$35,011,032	\$32,227,034	\$97,654,471
Costs, taxes (inc.), oper. & admin. exps.	25,984,203	24,252,325	71,382,904
Deple., deprec. & surrendered leaseholds	2,222,442	2,128,428	6,612,469
Intangible devel. costs	4,779,525	2,271,407	11,499,663
Net oper. income	\$2,024,855	\$3,574,874	\$8,159,635
Other income	\$714,591	\$734,245	\$7,975,843
Other deductions	13,618	20,032	68,400
Provision for post-war contingencies		300,000	900,000
Net income	\$2,159,827	\$3,595,087	\$8,767,078
Earnings per share	\$0.46	\$0.77	\$1.87

\*Includes provision for estimated State and Federal income taxes.

Note—Because of the unusually heavy drilling program, intangible development costs, which the company currently charges against income, are considerably greater than those incurred in 1943. As a consequence, earnings are lower.

During the first nine months of 1944 the company completed 313 wells, compared with 212 completions during the same period of last year. Largely as a result of new well completions, the company's production for September, 1944, averaged 87,856 barrels per day, compared with 81,013 barrels per day in September, 1943. Production for the first nine months of 1944 averaged 51,811 barrels per day more than was produced during the same period of 1943.

Cash and Government securities, including tax notes, amounted to \$16,036,829 on Sept. 30, 1944, which compares with \$19,221,414 on Sept. 30, 1943. During the 12 months' period ended Sept. 30, 1944, long-term debt was reduced \$3,058,526.

The company has been advised by the Government that it realized no excess profits from renegotiable sales during 1942. Schedules and data covering renegotiable sales in 1943 will be completed and filed during the early part of November.—V. 160, p. 1182.

#### Crane Co.—To Redeem \$4,000,000 of Debentures—

The company has called for redemption on Dec. 20, next, \$4,000,000 of outstanding 10-year 2½% sinking fund debentures due Oct. 1, 1950, at 102 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 160, p. 1182.

#### Creole Petroleum Corp.—Larger Distribution—

The directors on Nov. 3 declared a dividend of 75 cents per share on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents per share paid on June 10, this year. In 1943 the company paid a dividend of 25 cents and an extra 50 cents on Dec. 15.—V. 160, p. 1076.

#### Crown Drug Co.—October Sales Rose 7.4%—

Period End. Oct. 31—			
	1944—Month—1943	1944—10 Mos.—1943	
Sales	\$973,474	\$906,448	\$9,056,703

—V. 160, p. 1861.

#### Davison Chemical Corp. (& Subs.)—Earnings—

Quarters Ended—			
	Sept. 25, '44	Sept. 29, '43	
Net sales	\$5,637,079	\$5,132,255	
Net income, after all charges, but before taxes	733,998	462,595	
Federal, foreign and State income taxes	507,900	188,409	
Net income after taxes	\$226,098	\$274,186	

The working capital as of Sept. 25, 1944 totaled \$7,270,892, compared with \$7,053,228 at June 30, 1944. The working capital as of Sept. 29, 1943 amounted to \$6,347,439.

#### Current Assets and Current Liabilities, Sept. 25, 1944

Current Assets—		
Cash		\$3,452,240
Treasury tax savings notes, series C		2,482,770
Notes and accounts receivable (net)		3,152,264
Inventories		267,261
Other current assets		\$9,354,536
Total		\$9,354,536
Current Liabilities—		
Accounts payable		\$961,859
Notes payable to banks, serial note due Jan. 19, 1945		300,000
Accruals payable		357,199
Provision for Federal and State income taxes (less Treasury tax savings notes, series C, of \$882,744)		464,586
Total		\$2,083,644

Earned surplus Sept. 25, '44 June 30, '44 Sept. 29, '43 \$3,170,732 \$2,044,654 \$2,332,250

The stockholders on Oct. 31, 1944 approved a Retirement Plan for employees.—V. 160, p. 1861.

#### Decca Records, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—			
	1944	1943	1942
*Net income	\$743,832	\$679,676	\$554,992
Outstanding shares	388,325	388,325	388,325
Earnings per share	\$1.91	\$1.75	\$1.43

\*After charges and provision for Federal and State taxes (including reserve for Federal excess profits taxes in 1942 and 1941). The taxes for 1944 amounted to \$749,606, in 1943 to \$778,286 and in 1942 to \$550,000.—V. 160, p. 981.

#### Delaware Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—			
	1944—9 Mos.—1943	1944—12 Mos.—1943	
Total oper. revenues	\$9,415,905	\$8,654,199	\$12,438,618
Operating expenses	5,034,218	4,246,722	8,552,025
Deprec., renewals & replacements	835,734	834,990	1,120,043
Provision for taxes:			
Federal income taxes	775,252	690,650	1,009,425
Fed. exc. prof. taxes	803,380	516,875	1,064,803
Other Federal taxes	200,354	185,494	262,519
State & local taxes	257,874	257,786	335,832
Net oper. revenues	\$1,509,093	\$1,921,882	\$2,087,971
Other income	9,022	Dr 966	11,102
Gross income	\$1,518,115	\$1,920,916	\$2,099,073
Total income deductions	452,393	961,820	665,308
Net income	\$1,065,722	\$959,096	\$1,433,765

\*Net of post-war reserves. \*Equal to 81 cents per share on 1,162,600 shares of common stock (after deducting preferred dividends amounting to \$120,000). \*Previous years' figures restated for comparative purposes.

Notes: (1) The above statement of earnings includes the operations of Eastern Shore Public Service Co. (merged into Del. Pwr. & Lt. Co. Oct. 15, 1943) and subsidiary companies, including predecessors. (2) Provision for Federal income and excess profits taxes do not reflect savings in such taxes resulting from the refinancing effected by the company and its subsidiary companies during the year 1943.—V. 160, p. 1398.

#### Delta Air Corp.—Record Traffic Gains—

Gains of 65% in passengers, 43% in mail and 25% in express are reported by Delta Air Lines for the month of October, compared with the same month last year.

The increases were made possible largely by the return of airliners from the Army, according to R. S. Webber, General Traffic Manager, who pointed out that the company's system load factor for the month was 90.7%.

Delta carried 19,526 revenue passengers in October, compared with 16,859 in September and 11,944 in October, 1943. Revenue passenger miles (carrying one passenger one mile) totaled 7,490,615 in October, 1944, compared with 6,334,283 during September and 4,526,413 in October, 1943.



**Diana Stores Corp.—October Sales 11.9% Higher—**  
 Period End. Oct. 31— 1944—Month—1943 1944—3 Mos.—1943  
 Sales \$645,003 \$576,216 \$1,852,293 \$1,567,191  
 The corporation operates 26 women's apparel shops in the South Atlantic States.—V. 160, p. 1629.

**Dixie Cup Co.—Earnings—**  
 12 Months Ended Sept. 30— 1944 1943  
 Net income \$891,707 \$849,924  
 Earnings per share on 202,606 common shares \$2.20 \$1.99  
 \*After taxes including Federal excess profits tax. †After dividend requirements on class A stock.—V. 160, p. 623.

**Dome Mines, Ltd.—Earnings—**  
 9 Mos. End. Sept. 30— 1944 1943 1942 1941  
 Bullion production \$3,973,798 \$4,356,897 \$5,016,753 \$5,867,625  
 Development, oper. and general costs 1,687,930 1,649,856 2,023,497 2,060,100  
 Prov. for taxes, est. 749,036 883,437 983,127 1,346,754  
 Outside explor. expense 27,000 27,000 29,288 30,000  
 Reserved for deprec. 62,622 82,081 81,524  
 Operating profit \$1,447,210 \$1,714,523 \$1,899,317 \$2,430,770  
 Miscellaneous earnings 666,896 474,059 492,549 470,527  
 Net profit, etc. \$2,114,106 \$2,188,581 \$2,391,866 \$2,901,298  
 Earnings per share \$1.09 \$1.12 \$1.123 \$1.49  
 \*On 1,946,688 shares of capital stock

**New General Manager—**  
 J. H. Stovel has resigned his position as General Manager, effective as of March 1, 1945. He will continue, however, as Managing Director of the company and its subsidiaries in the capacity of Vice-President and director. Robert E. Dye, Assistant General Manager since 1935, will become General Manager to succeed Mr. Stovel.  
 The Dome Exploration Co. (Quebec) Ltd., of which James G. McCrea is General Manager, will expand its activities to cover all exploration work on behalf of Dome Mines wherever opportunities present themselves. In this connection Mr. McCrea will open an office in Toronto. He also will continue his other duties as General Manager and a director of Sigma Mines (Quebec) Ltd.—V. 160, p. 1734.

**(The) Drackett Co.—Definitive Debentures Ready—**  
 The Irving Trust Co., as trustee, on Nov. 2 announced that the definitive 5% 15-year sinking fund debentures are available for delivery at its office, One Wall St., New York, N. Y.—V. 160, p. 1967.

**Dresser Industries, Inc.—Listing of Additional Common Stock—**  
 The New York Stock Exchange has authorized the listing of 103,000 additional shares of common stock (par \$1) upon official notice of issuance, in connection with the acquisition of all the properties and assets, together with the business and good will, of International-Stacey Corp., making the total number of shares of stock listed and to be listed \$33,000 shares.—V. 160, p. 1967.

**Duro-Test Corp. (& Subs.)—Earnings—**  
 (Including wholly-owned subsidiaries)  
 Fiscal Years Ended July 31— 1944 1943  
 Net sales \$2,454,959 \$1,450,481  
 Net profit after taxes and charges 77,923 54,979  
 Earnings per share \$0.35 \$0.22  
 \*On 223,743 shares of capital stock. †On 243,743 shares of capital stock.—V. 160, p. 1734.

**Eagle-Picher Lead Co.—Redemption of 6% Pfd. Stock**  
 All outstanding shares of 6% preferred stock (par \$100 per share) have been called for redemption on Jan. 1, 1945, at 105 and dividends. Payment will be made at The Western Bank & Trust Co., Cincinnati, Ohio.  
 Holders may present said shares at any time before date set for redemption at either the bank above mentioned or at the Guaranty Trust Co., 140 Broadway, New York, N. Y., and receive the full redemption price, plus accrued dividends to Jan. 1, 1945.—V. 160, p. 1967.

**Eastern Corp.—To Place \$2,500,000 of Bonds Privately**  
 Negotiations are in progress for the private sale of \$2,500,000 first mortgage 3½% bonds which if consummated will be issued presently. It is contemplated that the proceeds will be used to retire the present 5% bonds and prior preferred stock, to provide \$500,000 for post-war construction purposes and to add approximately \$200,000 to working capital.

**Combined Profit and Loss and Earned Surplus Accounts**  
 9 Months Ended Sept. 30— 1944 1943  
 Net sales \$7,046,618 \$6,889,353  
 Cost of sales 5,829,290 5,852,975  
 Selling, shipping and general expenses 471,428 458,189  
 Interest on long-term debt 53,297 55,377  
 Miscellaneous deductions (net) Cr4,477 14,525  
 Provisions for Federal income taxes 280,000 234,000  
 Net profit \$419,080 \$274,387  
 Balance at beginning of period 1,969,497 1,466,011  
 Adjustment of over provision for Fed. income taxes in prior years Cr180,000  
 Total \$2,568,577 \$1,740,298  
 Dividends on preferred stock 6,243 7,058  
 Dividends on common stock 103,713 25,005  
 Purchase of employees' retirement annuities 192,160  
 Balance at end of period \$2,266,461 \$1,708,235  
 Earnings per common share \$1.90 \$1.22

**Consolidated Balance Sheets at Sept. 30**  
 (Including Canadian Subsidiary)  
 Assets— 1944 1943  
 Cash (less sink. fund requirement shown below) \$366,155 \$470,650  
 United States Treasury notes 700,000 100,000  
 Dominion of Canada Victory Loan Bonds 10,000  
 Receivables (less reserves) 1,037,766 1,132,812  
 Inventories (except pulpwood) 975,207 1,029,650  
 Pulpwood and logging operations 991,816 762,770  
 Cash required to be deposited for retire. of bonds 111,742  
 Cash on deposit with trustee for bonds 23,945 28,922  
 Prepaid items and deferred charges 76,357 100,315  
 Miscellaneous investments, &c. 35,268 38,495  
 Plant, prop. and timberlands (less reserves) 5,339,671 5,258,689  
 Total \$9,667,927 \$8,922,303  
 Liabilities—  
 Accounts payable \$304,312 \$251,774  
 Federal income taxes 460,904 410,901  
 Other accrued liabilities 184,752 130,687  
 Reserve for contingencies 150,000 150,000  
 Operating reserves 21,285 73,138  
 First mortgage 5% bonds due 1953 1,408,150 1,469,750  
 5% prior preferred stock (par value \$20) 241,000 289,490  
 Common stock (par value \$10) 2,148,302 2,000,414  
 Capital surplus 2,482,761 2,437,764  
 Earned surplus since Dec. 31, 1938 2,266,461 1,708,235  
 Total \$9,667,927 \$8,922,303  
 —V. 160, p. 1293.

**East Coast Public Service Co. (& Subs.)—Earnings—**  
 Period End. Sept. 30— 1944—3 Mos.—1943 1944—12 Mos.—1943  
 Total oper. revenues \$227,595 \$223,217 \$788,622 \$752,713  
 Oper. rev. deductions 169,345 181,242 645,112 656,717  
 Operating income \$58,160 \$41,975 \$143,510 \$95,996  
 Other income 670 509 2,601 2,719  
 Gross income \$58,830 \$42,484 \$146,111 \$98,715  
 Income deductions 16,743 16,659 67,122 75,012  
 Prov. for Fed. income taxes (company) 4,650  
 Balance surplus \$42,087 \$25,824 \$78,989 \$19,052  
 Note—The consolidated income statements exclude revenues and expense of properties and subsidiaries which have been sold.—V. 160, p. 624.

**Eastern Massachusetts Street Railway Co.—Earnings—**  
 Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943  
 Railway oper. revenues \$1,180,967 \$1,068,816 \$10,549,356 \$10,290,532  
 Railway oper. expenses 778,190 703,683 6,763,423 5,996,256  
 Taxes 268,277 263,077 2,389,150 2,671,347  
 Gross income \$134,500 \$102,056 \$1,396,783 \$1,622,929  
 Other income 3,424 3,866 32,243 36,082  
 Gross corporate inc. \$137,924 \$105,922 \$1,429,026 \$1,659,011  
 Int. on funded debt, rents, etc. 24,610 27,919 239,684 256,957  
 Depreciation 70,328 67,332 610,377 669,290  
 Provision for post-war re-adjustments Cr30,000 90,000  
 Net income \$42,986 \$40,671 \$578,965 \$642,764  
 Net income before provision for retirement losses for 1943—V. 160, p. 1861.

**Eastern Utilities Associates (& Subs.)—Earnings—**  
 Income Statement of Holding Association Only  
 12 Months Ended Sept. 30— 1944 1943  
 Dividends from subsidiary companies \$1,231,637 \$1,208,123  
 Dividends from Fall River Elec. Light Co. 232,368 213,004  
 Total \$1,464,005 \$1,421,127  
 Expenses 39,461 40,920  
 Taxes (including income taxes) 79,377 84,883  
 Balance \$1,345,167 \$1,295,324  
 Interest 19,869 21,114  
 Balance for dividends \$1,325,298 \$1,274,210  
 Common dividends paid 1,234,155 1,097,024  
 Balance to surplus \$91,143 \$177,186

**Statement of Combined Income (Intercompany Items Eliminated)**  
 Period End. Sept. 30— 1944—Month—1943 1944—12 Mos.—1943  
 Subsidiary Cos.  
 Operating revenues \$930,685 \$913,583 \$11,413,126 \$11,064,306  
 Operation 567,517 541,873 6,706,973 6,469,874  
 Maintenance 45,662 43,067 525,601 457,001  
 Taxes (incl. inc. taxes) 137,620 137,283 1,832,058 1,690,450  
 Net oper. revenues \$179,886 \$191,360 \$2,348,494 \$2,446,983  
 Non-oper. income (net) 27,129 26,031 304,988 417,569  
 Balance \$207,015 \$217,391 \$2,653,482 \$2,864,552  
 Retirement res. accruals 63,255 63,255 759,100 762,225  
 Gross income \$143,760 \$154,136 \$1,894,382 \$2,102,327  
 Interest & amortization 37,272 40,655 478,900 490,126  
 Miscellaneous deductions 109 18,119 20,239  
 Balance \$106,488 \$113,372 \$1,397,363 \$1,591,961  
 Preferred div. deducts.: B. V. G. & E. Co. 77,652 77,652  
 Balance \$1,319,711 \$1,514,309  
 Applicable to minority interest 22,229  
 Applicable to E. U. A. \$1,300,255 \$1,492,080  
 Eastern Utilities Associates—  
 Earnings of subsidiary cos. (as above) \$1,300,255 \$1,492,080  
 Non-subsidiary income 232,368 213,004  
 Total \$1,532,623 \$1,705,084  
 Expenses, taxes and interest 138,707 146,917  
 Balance available for dividends and surplus \$1,393,916 \$1,558,167  
 —V. 160, p. 1524.

**Electric Power & Light Corp. (& Subs.)—Earnings—**  
 Period End. Aug. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943  
 Subsidiaries—  
 Operating revenues \$3,213,769 \$3,786,062 \$36,335,848 \$35,334,111  
 Operating expenses: 12,034,458 11,176,675 48,290,623 45,568,082  
 Operation 2,094,447 1,649,801 7,726,591 6,437,780  
 Maintenance 5,431,450 4,751,597 21,352,587 17,868,421  
 Federal taxes 2,870,503 2,984,219 11,678,107 12,717,935  
 Other taxes 4,874,447 5,243,420 20,812,011 22,752,426  
 Property retire. & depl. res. appropriations 5,908,464 5,980,950 26,475,929 29,989,467  
 Rent for lease of plants 86,250 286,250  
 Operating income 5,822,214 5,980,950 26,189,679 29,989,467  
 Other income (net) 41,174 31,036 587,936 427,822  
 Gross income 5,863,388 6,011,986 26,777,615 30,416,789  
 Net interest to pub. & other deductions 2,626,230 2,836,091 12,964,673 12,383,272  
 Balance 3,237,158 3,175,897 13,912,942 18,033,517  
 Transfers to and from franchise reserve (net) Cr255,442 Cr13,211  
 Preferred divs. to pub. 1,449,482 1,548,323 5,792,164 6,760,824  
 Portion appl. to min. interests 79,166 69,947 348,018 337,743  
 Net equity of El. Pr. & Lt. Corp. in inc. of subs. (consol.) 1,453,068 1,557,627 7,785,971 10,934,950  
 Elec. Power & Light Corp.—  
 Net equity (as above) 1,453,068 1,557,627 7,785,971 10,934,950  
 Other income 3,277 4,022 7,753 8,165  
 Total 1,456,345 1,561,649 7,793,724 10,943,115  
 Fed. taxes, other than Federal income taxes 3,441 5,976 13,780 Cr4,996  
 Other taxes 4,902 4,825 37,957 19,586  
 Expenses 210,275 152,504 772,500 492,624  
 Int. & other deductions 373,896 373,896 1,495,583 1,515,632  
 Prov. for Fed. inc. taxes 35,000 70,600  
 Balance to consolidated-earned surp. 863,831 1,024,448 5,438,904 6,849,669  
 Net credit after adjustment of \$16,667 overprovision for Federal capital stock tax applicable to the eight months ended Aug. 31, 1942. In accordance with the provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. Full dividend requirements applicable to respective periods whether earned or unearned.

**Earnings of Company Only**  
 Period End. Aug. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943  
 Gross income \$693,531 \$765,323 \$2,909,313 \$3,670,825  
 Fed. taxes, other than Fed. income taxes 3,441 5,976 13,780 Cr4,996  
 Other taxes 4,902 4,825 37,957 19,586  
 Expenses 210,275 152,504 772,500 492,624  
 Int. & other deductions 373,896 373,896 1,495,583 1,515,632  
 Prov. for Fed. inc. taxes 35,000 70,600  
 Net income \$101,017 \$228,122 \$554,493 \$1,577,379  
 Net credit after adjustment of \$16,667 overprovision for Federal capital stock tax applicable to the eight months ended Aug. 31, 1942.—V. 160, p. 1862.

**Ebasco Services Inc.—Weekly Output—**  
 For the week ended Nov. 2, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:  
 —Thousands of Kilowatt Hours—  
 Operating subsidiaries of— 1944 1943 Amount Pct.  
 American Power & Light Co. 177,169 190,893 \*13,724 \*7.2  
 Electric Power & Light Corp. 92,422 97,640 \*5,218 \*5.4  
 National Power & Light Co. 100,702 99,521 1,181 1.2  
 \*Decrease.  
 Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1967.

**Elk Horn Coal Corp.—Bonds Called—**  
 There have been called for redemption on Dec. 1, next, at 101 and interest, \$97,100 collateral trust 4% sinking fund bonds due Dec. 1, 1956. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 160, p. 1293.

**Elliott Co., Jeannette, Pa.—Earnings—**  
 Results for 9 Months Ended Sept. 30, 1944  
 Net profits \$483,249  
 Earnings per share on 189,190¼ com. shares outstanding \$2.01  
 \*After estimated reserves for Federal income taxes and renegotiation, which is equivalent, but after provision for preferred dividends.—V. 160, p. 983.

**Erie Railroad—Listing of Bonds—**  
 The New York Stock Exchange has authorized the listing of \$13,000,000 first consolidated mortgage 3½% bonds, series E, due Oct. 1, 1964.—V. 160, p. 1967.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Fairbanks Co. (& Subs.)—Earnings—**  
 3 Mos. End. Sept. 30— 1944 1943 1942 1941  
 Operating profit \$196,655 \$255,620 \$254,403 \$208,216  
 Deprec. of plant & equip. 9,372 9,691 9,414 15,918  
 Misc. credits (net) 1,924 1,633 2,812 183  
 Est. Fed. income taxes \$134,000 \$191,000 \$197,000 \$99,000  
 Net income \$55,207 \$56,562 \$50,801 \$93,481  
 After charging manufacturing, selling, administrative expenses and provision for bad debts. †Includes excess profits tax, and in 1942 includes contingencies.—V. 160, p. 727.

**Falconbridge Nickel Mines Ltd.—Earnings—**  
 Quarters Ended— Sept. 30, '44 June 30, '44 Sept. 30, '43  
 Earnings statements:  
 Gross oper. profit \$576,903 \$597,415 \$438,199  
 Provision for taxes 90,000 91,000 44,500  
 Deprec. & deferred development 294,326 310,011 299,840  
 Net profit \$192,577 \$196,405 \$93,859  
 Capital expenditures:  
 Plant and equipment 41,317 82,447 44,286  
 Note—Above figures are subject to audit and are exclusive of non-operating revenue.

**Financial Position**  
 Current assets:  
 Quarters Ended: Sept. 30, '44 June 30, '44 Sept. 30, '43  
 Cash and accounts receivable \$5,938,553 \$3,620,661 \$4,226,255  
 Securities at cost (market value of those listed) 332,887 2,245,387 653,392  
 Investments in associated cos. 51,750 51,750 51,750  
 Metal inventories at cost 2,094,097 2,139,239 2,202,224  
 Deposit re power supply 74,958 74,958 74,959  
 Mill, mine and refinery supplies 931,387 873,051 820,049  
 Total current assets \$9,423,633 \$9,005,047 \$8,028,629  
 Less current liabilities:  
 Wages payable \$107,621 \$108,828 \$107,905  
 Accounts payable 352,514 360,006 457,514  
 Taxes payable 190,931 223,021 83,612  
 Total current liabilities \$651,066 \$691,855 \$649,031  
 Net assets \$8,772,567 \$8,313,192 7,379,599  
 \*Included are Norwegian items as per information available, viz.: Cash and receivables, \$212,635; metal inventories at cost, \$1,009,068; deposit re power supply, \$74,959; refinery supplies, \$98,852; total, \$1,395,514. Less payables of \$55,755. Balance, \$1,339,759.—V. 160, p. 1079.

**(M. H.) Fishman Co., Inc.—October Sales—**  
 Period End. Oct. 31— 1944—Month—1943 1944—10 Mos.—1943  
 Sales \$602,319 \$599,853 \$5,019,266 \$5,075,250  
 —V. 160, p. 1525.

**Florida Power & Light Co.—Earnings—**  
 Period End. Sept. 30— 1944—Month—1943 1944—12 Mos.—1943  
 Operating revenues \$1,764,137 \$1,595,519 \$22,180,162 \$18,975,114  
 Operating expenses 812,805 651,553 8,929,944 6,966,813  
 Federal taxes 162,204 242,364 3,534,312 2,270,145  
 Other taxes 86,016 84,841 980,183 944,167  
 Prop. retirement res. 175,000 175,000 2,100,000 2,100,000  
 Net oper. revs. \$528,112 \$441,761 \$6,635,723 \$6,693,989  
 Other income (net) 2,784 1,929 21,142 7,941  
 Gross income \$530,896 \$443,690 \$6,656,865 \$6,701,930  
 Int. on mortgage bonds 131,250 216,667 1,960,903 2,600,000  
 Int. on debenture bonds 51,563 110,000 802,321 1,320,000  
 Other int. & deductions 105,668 28,369 996,217 357,329  
 Net income \$242,415 \$88,654 \$2,897,424 \$2,424,601  
 —V. 160, p. 1735.

**Food Fair Stores, Inc.—Earnings—**  
 40 Weeks Ended— Oct. 7, '44 Oct. 2, '43 Oct. 3, '42  
 Sales \$33,062,278 \$31,694,699 \$31,685,708  
 Profit 414,809 397,308 591,573  
 Earnings per common share \$0.96 \$0.91 \$1.47  
 Number of stores in operation 71 73 76  
 After all charges and provision of \$294,100 in 1944, \$293,650 in 1943, and \$450,350 in 1942 for Federal and State income taxes.—V. 160, p. 1967.



**Foremost Dairies, Inc.—Stocks Offered—**Public offering of 13,000 shares of 6% cumulative preferred stock (\$50 par), and 75,000 shares of common stock (par 20 cents) was made Nov. 6 by an underwriting group headed by Allen & Co. The preferred stock was priced to the public at \$50 per share and the common stock at \$7 per share. This offering does not represent any new financing on the part of the company, as all the shares are presently outstanding. The stock is being sold for the account of J. C. Penney and Paul E. Reinhold, who will receive the proceeds therefrom.

Company is engaged in the manufacture and distribution of ice cream and dairy products through its wholly-owned subsidiaries, Foremost Dairies, Inc., of the South and Tarrier Co. of Delaware. Company through its subsidiaries purchases and markets under the trade name "Foremost" such items as milk, other dairy products and ingredients for manufacturing ice cream, such as cream, condensed milk, sugar, fruits and flavors. Sales consist principally of milk, cream, buttermilk, butter, cottage cheese, ice cream, ices, sherbets, and frozen confections. Its business is conducted at 20 plants.

**Underwriters—**The names of the underwriters and the respective accounts underwritten are as follows:

	No. of Shares—	
	Pfd.	Com.
Allen & Co.	—	5,000
George D. B. Bonbright & Co.	1,000	2,500
J. C. Bradford & Co.	—	3,000
Buckley Bros.	—	8,500
Courts & Co.	1,000	5,000
G. W. Crawford Co., Inc.	300	3,000
R. S. Dickson & Co.	1,250	7,000
Clement A. Evans & Co., Inc.	1,000	—
R. H. Johnson & Co.	250	3,500
Johnston, Lemon & Co.	500	8,500
Kirchofer & Arnold	5,000	12,000
V. M. Manning	—	2,600
Mohawk Valley Investing Co.	250	3,900
Peltason, Tenenbaum Co.	500	4,500
Clyde C. Pierce Corp.	1,000	1,000
Scherck Richter Co.	—	4,500
Varndoe, Chisholm & Co., Inc.	500	—
Weil & Co.	450	2,000

—V. 160, p. 1525.

**Fraser Companies, Ltd. — \$7,000,000 of Bonds Being Placed Privately—**It was announced on Oct. 30 that the company is placing privately in the United States \$7,000,000 of 3½% first mortgage and collateral trust bonds, dated Jan. 1, 1945, and maturing Jan. 1, 1965. These bonds will be payable as to principal and interest in United States currency only.

The company recently announced the calling for redemption of all its outstanding bonds and those of its subsidiary, Restigouche Co., Ltd. The parent company's bonds are being called on Jan. 1 at 103 and accrued interest. Both issues are payable as to principal and interest at the option of holders in United States, Canadian or sterling currencies. On Dec. 31, 1943, date of the company's last financial statement, there were outstanding \$5,529,500 Fraser 6% first mortgage bonds, due Jan. 1, 1950, and \$3,413,500 Restigouche 6% sinking fund mortgage bonds, due Feb. 1, 1948.

Funds for the redemption of the outstanding 6% bonds are being provided in part by the new issue of \$7,000,000 3½% first mortgage and collateral trust bonds. The balance of funds required for redemption will be provided out of the company's resources.—V. 160, p. 1967.

#### Gatneau Power Co.—To Redeem Debentures—

The company announces that it will redeem on Dec. 1, next, all of its outstanding 5% sinking fund debentures due 1949 at 101 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Vancouver, Winnipeg and Halifax, Canada.—V. 160, p. 1735.

#### General Investors Trust—Earnings—

(Not including realized and unrealized gains or losses on securities or capital expense.)

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Income: cash dividends	\$76,763	\$73,500	\$66,535	\$81,640
Stock div. sale	—	—	575	—
Interest on bonds, etc.	14,557	18,052	23,563	21,366
Total income	\$91,320	\$91,552	\$90,673	\$103,006
Trustees' compens. (6% of gross income)	5,479	5,493	4,262	6,180
Other expenses	7,594	9,920	8,325	9,547
Net income for period	\$78,247	\$76,139	\$78,085	\$87,278
Divs. paid and accrued	69,885	71,370	74,239	79,354

—V. 160, p. 535.

#### General Motors Corp.—Chevrolet Aluminum Forgings Output at Record—

The corporation's Chevrolet Motor Division has produced and shipped more than 100,000,000 pounds of aluminum forgings from its Saginaw, Mich., plant in a period of 22 months. It is announced. This is the largest of four aluminum forge plants operated by Chevrolet in support of the war effort. The corporation's announcement further went on to say:

Early in 1942 the Aluminum Section of the War Production Board requested Chevrolet to provide additional facilities to produce 4,000,000 pounds of heavy aluminum forgings per month. The facilities, owned by the Defense Plant Corporation and operated by Chevrolet, were completed and the first forging produced on Dec. 7, 1942, the first anniversary of Pearl Harbor. The first shipments were made two weeks later.

Shipments averaged 4,500,000 pounds per month for the entire period of operation against a rated capacity of 4,000,000 pounds. The largest single month's production exceeded 6,400,000 pounds.

One of the principal products of this plant has been airplane propeller forgings, including those used on the B-29. Total production of propeller blades has exceeded 31,500 in a single month.

The other three Chevrolet aluminum forge plants have been engaged in producing smaller parts, with corresponding less tonnage, but equally important in the manufacture of airplane engines and airplanes. These include crankcase sections, pistons, landing gear trunnions and similar items. In this case pieces are more important than tonnage, and monthly shipments have exceeded 400,000 pieces in some months from the three plants.

#### 75-Cent Common Dividend—

The directors on Nov. 6 declared a dividend of 75 cents per share on the outstanding common stock, par \$10, payable Dec. 9 to holders of record Nov. 16. A like amount was paid on March 10, June 10 and Sept. 9, this year. In 1943 the company made distributions of 50 cents per share in each quarter.—V. 160, p. 1968.

#### General Printing Ink Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Operating profit	\$821,636	\$853,715	\$719,227	\$1,403,599
Other income	44,705	45,221	42,195	61,657
Gross income	\$866,341	\$898,937	\$761,422	\$1,465,257
Other deductions	128,605	138,728	147,750	204,091
Prov. for Federal taxes (norm. & exc. profit)	317,986	341,295	291,414	514,783
Net profit	\$419,543	\$418,914	\$322,258	\$746,383
Shs. com. stk. outstg.	735,000	735,000	735,000	735,000
Earnings per share	\$0.57	\$0.57	\$0.44	\$1.01

—V. 160, p. 728.

#### General Refractories Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net sales	\$4,707,916	\$5,874,412
Cost of sales and exp. of operations	4,457,445	5,201,549
Gross profit bef. oth. income	\$250,471	\$672,863
Other inc. from various sources	28,442	29,935
Profit	\$278,913	\$702,798
Depr., depl. & amortiz.	203,261	190,976
Corp. and prop. taxes	100,100	127,433
Amortization	160	186
Interest	21,182	20,343
Other deductions	Cr516	7,724
Fed. and Penn. income taxes & ext. profits tax (est.)	1,234	165,504
Net income	\$46,507	\$190,634
Earnings per share	Nil	\$0.41
Net loss	†On 469,713 common shares (no par).	\$1.11

**Notes—**(1) Net income for the nine months of this year totaled \$171,870, or 36 cents per share, which compares with \$563,736, or \$1.20 per share for the same period of 1943.  
(2) In reporting the above results for 1944 no provision has been made for anticipated benefit to be derived from "two-year carry-back and carry-over" of unused excess profits credits. The estimated credits arising from this source for the nine months ended Sept. 30, 1944, amount to \$351,557. Of this total \$178,968 applies to the third quarter.

#### Balance Sheet, Sept. 30, 1944

**Assets—**Cash, \$2,235,120; U. S. Government securities, \$552,000; accounts and notes receivable (less reserve), \$2,212,114; inventories, \$3,243,816; accrued interest receivable, \$4,292; post-war refund of excess profits taxes (estimated), \$4,421; miscellaneous stocks and bonds, at cost or nominal value, \$17,680; investment in Northwest Magnesite Co. (4,000 shares common stock, at cost, less reserve), \$515,000; notes receivable and accrued interest, \$570,173; deferred accounts, \$257,223; repair parts, etc., \$542,113; employees' war savings bond account (cash and securities), \$50,819; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$7,317,166), \$11,212,503; total, \$21,417,274.

**Liabilities—**Accounts payable, trade and others, \$328,710; accrued accounts, \$675,133; notes payable, account of acquisition of The Kentucky Fire Brick Co. (due 1945 to 1949), \$460,000; 3¼% promissory notes due Jan. 1, 1957, \$2,146,000; reserves for contingencies, \$192,171; employees' group insurance reserves, \$1,657; collections from employees for purchase of U. S. war savings bonds, \$50,819; capital stock (469,713 shares of no par value), \$12,394,738; capital surplus, \$611,338; earned surplus, \$4,556,707; total, \$21,417,274.—V. 160, p. 626.

#### General Steel Castings Corp.—New Director—

Ralph Kelly has been elected a member of the board of directors. He is President of The Baldwin Locomotive Works.—V. 160, p. 1968.

#### General Telephone Corp. (& Subs.)—Earnings—

Period Ended Sept. 30—	1944—9 Mos.—1943	12 Mos. '44
Operating revenues	\$22,080,719	\$20,427,748
Oper. expenses and taxes	18,874,807	17,087,240
Miscell. deductions (less other inc.)	91,129	95,121
Net earnings	\$3,114,783	\$3,245,387
Interest and other deductions	1,788,753	1,788,110
Net income	\$1,326,030	\$1,457,277
Divs. on pfd. stock of corp.	328,125	328,125
Income balance	\$997,905	\$1,129,152

**Includes:**  
General taxes 1,737,631  
Federal normal income & surtaxes 1,121,954  
Federal excess profits tax 3,649,247  
Post-war refund, credit 364,924

Certain retroactive adjustments made during the latter part of 1943 have been distributed to the periods to which applicable.

Also after charge of \$181,000 which represents an amount which is equivalent to the additional Federal income and excess profits taxes which would have been payable on 1944 earnings if a subsidiary company did not have the benefit, for tax purposes, of deductions for discount, redemption premiums, and expenses incident to the refinancing of funded debt. Such amounts have been credited to unamortized debt discount, premium and expense as a partial offset to the items included therein applicable to the bonds which were refunded.—V. 160, p. 626.

#### General Water Gas & Electric Co.—Sells Boise Water Corp.—

The company controlled by International Utilities Corp., has consummated the sale of its Boise (Idaho) Water Corp., a subsidiary. From the proceeds of the sale General has liquidated both its \$100,000 bank loan and the \$385,700 owned its International Utilities Corp. parent. It is also redeeming 5,987 shares of its \$3 preferred stock at \$52.90 a share and dividends.

General Water has applied to the New York P. S. Commission and to the Securities and Exchange Commission for permission to sell its equity in the Rockland Gas Co., Inc., subsidiary to Rockland Light & Power Co. The price to be realized from this transaction probably will be somewhere around \$650,000 to \$660,000.—V. 160, p. 1400.

#### Georgia Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$4,119,300	\$4,046,683
Operating expenses	1,942,005	1,789,238
Depr. & amort.	468,167	393,000
Provision for taxes	1,010,619	1,075,051
Gross income	\$698,510	\$789,394
Int. & other deduc.	298,260	308,021
Net income	\$400,250	\$481,373
Divs. on pfd. stock	223,005	223,005
Balance	\$177,245	\$258,368

—V. 160, p. 1400.

#### Gillette Safety Razor Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Profit from operations	\$9,994,837	\$7,656,243	\$6,858,313
Depreciation	222,110	229,002	213,285
Foreign & domestic inc., exc. prof. and U. S. capital stock taxes	7,068,783	5,066,895	4,379,992
Net income	\$2,703,943	\$2,360,346	\$2,265,037
Amt. earned per sh. of pfd. stock	\$9.61	\$8.39	\$7.79
Amt. earned per sh. of com. stock	\$0.82	\$0.65	\$0.58

—V. 160, p. 626.

#### Graham-Paige Motors Corp. — To Double Alligator Output—

Production of versatile "alligators"—the amphibian tank which has proved itself in some of the most bitterly-contested campaigns in the Pacific and is now playing an important role in the invasion of the Philippines—will be doubled at the corporation's plants within the next 30 days, it was announced on Nov. 3 by Raymond J. Hodgson, President.

In announcing the company's largest contract of the war, he said that plant facilities have been expanded and that work on new assembly lines is nearing completion.

Mr. Hodgson disclosed that the present contract for LVT-4 type amphibian tanks will be completed by the middle of November and that the new Navy order will be for an improved model which has never before been in action.—V. 160, p. 1969.

#### Good Humor Corp.—Larger Distribution—Earnings—

The directors have declared a dividend of 60 cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 25. This compares with 50 cents paid on Nov. 10, last year, and 40 cents on Nov. 16, 1942.

Warren C. Fielding, Secretary, on Oct. 18, also announced that "the estimated net earnings for the year 1944 will be approximately \$300,000." This compares with \$216,000 estimated a year ago for 1943.—V. 158, p. 1937.

**Goodall-Sanford, Inc.—Securities Offered—**Union Securities Corp. and W. C. Langley & Co. headed an underwriting group that offered Nov. 6 \$2,800,360 3½% sinking fund debentures, dated Nov. 1, 1944, due 1956, at 103% and accrued interest, and 226,566 2/12 shares of common stock at \$22.75 per share. The securities are issued and outstanding and do not constitute new financing in behalf of the company. The company is a continuation by merger of the business of Sanford Mills and Goodall Worsted Co.

**Listing—**Company intends to make application in due course for the listing of the common stock on the New York Stock Exchange.

**History and Business—**Company is a Maine corporation which, through a merger effective Oct. 19, 1944, is continuing the businesses theretofore carried on by Goodall Worsted Co. and Sanford Mills.

Sanford Mills was incorporated in Maine June 9, 1877, to take over and operate mills for weaving mohair plush fabrics which Thomas Goodall had established at Sanford, Me., in 1867.

Goodall Worsted Co. was incorporated in Maine Oct. 19, 1889, to construct and operate mills for spinning wool and mohair yarn and weaving worsted textiles which the Goodall family had decided to add to their earlier enterprises at Sanford, Maine.

Originally the businesses of Sanford and Goodall, despite their separate corporate identities, were operated substantially as one enterprise. The principal mills of the two companies are located in Sanford, Me. L. C. Chase & Co. (the business of which was acquired by Sanford Mills in 1932, and which is now operated as a subsidiary of the company) were sole selling agents for the products of Sanford Mills, and also distributed some of the products of Goodall Worsted Co.

Company intends to continue to carry on the businesses heretofore conducted by Sanford and Goodall and their respective subsidiaries which consists primarily of the production of a variety of specialty fabrics woven from blended fibers.

#### Sales and Earnings

(Except as indicated, figures are for fiscal year ended Nov. 30 in each year, in the case of Sanford Mills, and are for the fiscal year ended July 31 in each year, in the case of Goodall Worsted Co.)

Fiscal Year or Period	Consolidated Net Sales	Consolidated Net Income
1935	\$9,147,829	\$5,160,605
1936	10,806,962	7,824,832
1937	12,432,408	9,066,182
1938	4,349,439	7,531,985
1939	5,585,430	6,924,355
1940	6,970,641	8,663,777
1941	10,514,151	8,353,975
1942	12,951,585	11,315,931
1943	13,848,910	11,019,157
1944	17,867,393	11,238,617

\*For ten months ended July 31. †For eight months ended July 31. ‡Includes \$232,065 profit on sale of Cincinnati plant.

**Acquisition by Purchasers of Stock Interests in Goodall and Sanford**  
Goodall Worsted Co. and Sanford Mills were effectively controlled by members of the Goodall family until Oct. 3, 1944. In August, 1944, members of the Goodall family and their husbands and wives, and trusts of which they were the beneficiaries, owned (a) approximately 43% of the outstanding stock of Goodall Worsted Co., which had 79,384 shares of capital stock outstanding in the hands of approximately 730 stockholders, and (b) approximately 48% of the outstanding stock of Sanford Mills, which had 234,978 shares of common capital stock outstanding in the hands of approximately 1,210 stockholders. In addition, members of the Hopewell family (who are not related to the Goodall family, but had been identified with the management of Sanford Mills for many years) owned approximately 13% of the outstanding stock of Sanford Mills.

Union Securities Corp. and W. C. Langley & Co. first became interested in the purchase of controlling stock interests in Goodall and Sanford through Elmer L. Ward, now President of the company, who was then a director of Goodall Worsted Co. and had been active in the Goodall management for more than ten years. Mr. Ward advised Langley that the members of the Goodall family wished to dispose of their holdings of Goodall Worsted Co. and Sanford Mills. Accordingly, Union and Langley formed a group of investment banking firms to purchase from the members of the Goodall family and from certain members of the Hopewell family their stock interests in Goodall and Sanford.

Under date of Aug. 28, 1944, Union entered into an agreement with William H. Marland, Harvey D. Thornburg, Thomas M. Goodall and W. N. Campbell (representatives of the Goodall family) whereby Union agreed to purchase from such sellers (a) 34,343 shares of Goodall stock (approximately 43% of the total outstanding), at \$55 per share, and (b) 113,240 shares of Sanford stock (approximately 48% of the total outstanding), at \$40 per share. The purchase agreement provided, among other things, that (i) Union would make an offer not later than Oct. 10, 1944, to all stockholders of Goodall and Sanford to buy their stock at the same prices it agreed to pay to the sellers, and (ii) Union might, with the consent of the sellers, assign its rights under the purchase agreement in whole or in part.

Under date of Aug. 28, 1944, Union entered into various counterparts of an agreement with Hill, Barlow, Goodale & Wiswall, Boston, as escrow agents, and stockholders, holding an aggregate of 21,462 shares of Sanford stock. The agreement provided that the Sanford stockholders becoming parties thereto granted Union the option to purchase their Sanford stock at \$40 per share at any time on or before Oct. 3, 1944.

Under date of Aug. 25, 1944, Mr. Ward entered into various counterparts of an agreement with Boston Safe Deposit & Trust Co., as escrow agent, and stockholders holding an aggregate of 4,464 shares of Goodall stock, under which (a) such stockholders agreed to execute and deliver to Mr. Ward, at his request, proxies authorizing Mr. Ward to vote such stockholders' Goodall stock for any purpose at any meeting of stockholders or, in default of giving such a proxy, to give Mr. Ward the option to purchase such stock at \$55 per share, and (b) Mr. Ward agreed that, if and when he should request such a proxy, such stockholders should have the option of selling their Goodall stock to Mr. Ward at \$55 per share. All the stockholders who were parties to the agreement executed and delivered to Mr. Ward proxies authorizing Mr. Ward to vote such stockholders' Goodall stock in favor of the plan of merger and recapitalization of Goodall and Sanford, and accordingly Mr. Ward did not purchase any Goodall stock under the agreement.

Under date of Sept. 22, 1944, Union entered into an agreement with Mr. Ward, pursuant to which (a) Union assigned to Mr. Ward its right to purchase under the purchase agreement an aggregate of 12,950 shares of Goodall stock, at \$55 per share, (b) Union agreed to assume, at Mr. Ward's request, any and all obligations which Mr. Ward might incur under the Goodall escrow agreement to purchase Goodall stock, and (c) Mr. Ward agreed to assign to Union, at its request, any or all of his rights to purchase Goodall stock under the Goodall escrow agreement. The Ward agreement provided that Union would use its best efforts to cause a merger and consolidation of Goodall and Sanford to be consummated.

Under date of Sept. 22, 1944, Union entered into an agreement with Langley and the other investment banking firms, pursuant to which Union assigned to the several purchaser (a) its rights to purchase Goodall stock and Sanford stock under the purchase agreement, exclusive of the 12,950 shares of Goodall stock to be purchased by Mr. and Mrs. Ward, and (b) its rights to purchase Sanford stock under the Sanford option agreement and its rights and obligations, if any, to purchase Goodall stock under the Goodall escrow agreement. Each of the several purchasers agreed to assume its proportion of all obligations and expenses incurred or to be incurred by Union under the purchase agreement, the Sanford option agreement and the



Goodall escrow agreement. The names of the several purchasers, and their respective participations in the transaction, are as follows:

Union Securities Corp.	16.75%	Stone & Webster and	9.00%
W. C. Langley & Co.	16.75%	Blodgett, Inc.	9.00%
Blyth & Co., Inc.	9.00%	A. C. Allyn and Co., Inc.	5.50%
The First Boston Corp.	9.00%	Hemphill, Noyes & Co.	5.50%
Harriman Ripley & Co., Inc.	9.00%	Paul H. Davis & Co.	3.50%
Smith, Barney & Co.	9.00%	F. S. Moseley & Co.	3.50%
		E. H. Rollins & Sons, Inc.	3.50%

On Oct. 3, 1944, the several purchasers purchased from the sellers under the purchase agreement an aggregate of 21,393 shares of Goodall stock, at \$55 per share, and an aggregate of 113,240 shares of Sanford stock, at \$40 per share, and purchased from the stockholders who had become parties to the Sanford option agreement an aggregate of 21,462 shares of Sanford stock at \$40 per share. On the same date, Mr. Ward purchased 12,040 shares and Mrs. Ward purchased 910 shares of Goodall stock from the sellers under the purchase agreement, at \$55 per share. As a result of these transactions, the several purchasers acquired 26.9% of the outstanding voting stock of Goodall, and approximately 57% of the outstanding voting stock of Sanford, for an aggregate purchase price of \$6,564,695. Mr. and Mrs. Ward, who had theretofore owned 998 shares of Goodall stock, acquired an additional 12,950 shares of Goodall stock for an aggregate purchase price of \$712,250. In addition to the 13,948 shares of Goodall stock thus owned by Mr. and Mrs. Ward, constituting 17.6% of the outstanding voting stock of Goodall, Mr. Ward had the right to vote or to purchase, under the Goodall escrow agreement, stock of Goodall constituting an additional 5.6% of the outstanding voting stock of Goodall.

Immediately following the closings with the selling stockholders on Oct. 3, 1944, the several purchasers caused meetings of the boards of directors of Goodall and Sanford to be held, at which the boards of directors were reconstituted with directors approved by the several purchasers, including persons who had long been identified with the management of the companies but who were not connected with the Goodall family. Union and Langley, on behalf of the several purchasers, then caused to be submitted to the reconstituted boards of directors of Goodall and Sanford the plan of merger and recapitalization of the two companies, which had been formulated by Union and Langley in consultation with the other several purchasers and with the proposed new management of the companies. Such plan of merger and recapitalization was approved by the boards of directors of both companies at their meetings on Oct. 3, 1944, and special meetings of stockholders of Goodall and Sanford were called to be held on Oct. 19, 1944, for the purpose of considering and taking action upon such plan.

On Oct. 4, 1944, Union and Langley mailed to all stockholders of Goodall and Sanford an offer on behalf of themselves and the other several purchasers to purchase all or any part of the respective holdings of such stockholders at the same price the several purchasers had paid to the sellers under the purchase agreement, i.e., \$55 per share for Goodall stock and \$40 per share for Sanford stock. Pursuant to this offer, which expired on Oct. 14, 1944, the several purchasers acquired an additional 70.1 shares of Goodall stock and an additional 5,316 shares of Sanford stock.

The plan of merger and recapitalization was approved at the special meetings of stockholders held on Oct. 19, 1944, by the affirmative votes of holders of approximately 75% of the outstanding voting stock of Goodall and holders of approximately 85% of the outstanding stock of Sanford, and the agreement of merger provided for in such plan became effective on the same day. On the effective date of the merger, the holdings of Goodall and Sanford stock of the several purchasers were, pursuant to the terms of the agreement of merger, converted into an aggregate of \$2,800,360 of 3 1/2% sinking fund debentures, due Nov. 1, 1956, and 246,566 2/12 shares of common stock (par \$10) of Goodall-Sanford, Inc. (the present company), constituting 59.6% of such debentures and 44.4% of such common stock, which were held by the several purchasers.

The several purchasers paid an aggregate of \$6,781,190 for the 21,463.1 shares of Goodall stock and 140,018 shares of Sanford stock which they had acquired prior to the merger, which were converted in the merger into such debentures and common stock of the company. Accordingly, the aggregate cost to the several purchasers of such debentures and common stock was \$6,781,191.

#### Goodall-Sanford Merger

On Oct. 19, 1944, Sanford Mills was merged and consolidated with and into Goodall-Worsted Co., which thereupon changed its name to Goodall-Sanford, Inc.

The agreement of merger provided that the authorized capital of the surviving corporation should consist of \$4,700,000 of 3 1/2% sinking fund debentures, due Nov. 1, 1956; and 600,000 shares of common stock (par \$10).

The outstanding securities of Goodall and of Sanford were converted into securities of the company as of Oct. 19, 1944, as follows:

Each of the 78,669 shares of common stock (par \$50) of Goodall then outstanding in the hands of the public (i.e., excluding the 715 shares held by Sanford and the 3,116 shares held in the treasury of Goodall), was converted into 3 1/2 shares of common stock (par \$10) of the company. No common stock of the company was issued in respect of common capital stock of Goodall owned by Goodall or by Sanford.

Each of the 234,978 shares of common stock (no par) of Sanford then outstanding in the hands of the public (i.e., excluding the 24,094 shares held in the treasury of Sanford), was converted into (a) \$20 of debentures, and (b) 1 1/4 shares of common stock (par \$10) of the company. No common stock of the company was issued in respect of common capital stock of Sanford owned by Sanford.

Immediately following the merger, the company had outstanding \$4,699,560 of debentures and 555,952 1/2 shares of common stock. However, the holders of 5,955 shares of Goodall stock and the holders of 1,120 shares of Sanford stock voted against the proposal to merge and consolidate Sanford into Goodall at the special meetings of stockholders held on Oct. 19, 1944, and accordingly are entitled under the applicable Maine statutes to demand to have their shares valued by the Superior Court of York County, Me., and to be paid the value thereof as thus determined. If all the stockholders of Goodall and Sanford who voted against the merger file their written dissents thereto within one month of the vote and demand the value of their shares, the securities of the company outstanding in the hands of the public will be reduced to \$4,677,160 of debentures and 534,702.5 shares of common stock, and the remaining \$22,400 of debentures and 21,250 shares of common stock will revert to the treasury of the company.

**Capitalization**—The capitalization of the company as at Oct. 19, 1944, after giving effect to the merger which became effective on that date, is as follows:

	Authorized	Outstanding	Registered
3 1/2% sinking fund deb., due Nov. 1, 1956	\$4,700,000	\$4,699,560	\$2,800,360
Com. stk., \$10 par	600,000 shs.	555,952.5 shs.	246,566 2/12 shs.

**Underwriters**—The several purchasers are principal underwriters of the respective amounts of 3 1/2% sinking fund debentures, due Nov. 1, 1956, and common stock acquired by such purchasers upon conversion in the merger of the shares of common stock of Goodall and of Sanford at the time held by them. The names of such selling stockholders, and the respective amounts of debentures and common stock owned by each of them, are as follows:

	Debentures Owned	Com. Shs. Owned
Union Securities Corporation	\$489,060	41,299 11/12
W. C. Langley & Co.	489,060	41,299 7/12
Blyth & Co., Inc.	252,040	22,192 6/12
First Boston Corporation	252,040	22,192 6/12
Harriman Ripley & Co., Inc.	252,040	22,192 6/12
Smith, Barney & Co.	252,040	22,192 6/12
Stone & Webster and Blodgett, Inc.	252,040	22,192 6/12
A. C. Allyn and Company, Inc.	154,020	13,559 7/12
Hemphill, Noyes & Co.	154,020	13,559 7/12
Paul H. Davis & Co.	98,000	8,628 4/12
F. S. Moseley & Co.	98,000	8,628 4/12
E. H. Rollins & Sons, Inc.	98,000	8,628 4/12

The several underwriters named below have agreed to purchase from the selling stockholders named above an aggregate of 226,566 2/12

shares of common stock of the company. The names of the several underwriters of the shares of common stock, and the aggregate number of shares thereof which each has agreed to purchase from the selling stockholders, are as follows:

	Com. Shs.		Com. Shs.
Union Securities Corp.	15,783 2/12	Clement A. Evans & Co.	2,000
W. C. Langley & Co.	15,783	Granbery, Marache & Lord	3,000
Blyth & Co., Inc.	13,000	Hayden, Stone & Co.	3,000
The First Boston Corp.	13,000	Hornblower & Weeks	5,000
Harriman Ripley & Co., Inc.	13,000	W. E. Hutton & Co.	5,000
Smith, Barney & Co.	13,000	Jenks-Kirkland & Co.	1,000
Stone & Webster and Blodgett, Inc.	13,000	Johnston, Lemon & Co.	2,000
A. C. Allyn and Co., Inc.	8,000	Laird, Bissell & Meads	2,000
Hemphill, Noyes & Co.	8,000	Lee Higginson Corp.	5,000
Paul H. Davis & Co.	6,000	McDonald & Company	3,000
F. S. Moseley & Co.	6,000	McNeill Lynch, Pierce, Fenner & Beane	5,000
E. H. Rollins & Sons, Inc.	6,000	Newhard, Cook & Co.	2,000
Adamek Securities Corp.	3,000	H. M. Payson & Co.	2,000
Ames, Emerich & Co., Inc.	2,000	Putnam & Co.	2,000
Baker, Weeks & Harden	1,000	Reynolds & Co.	5,000
Bateman, E. Chier & Co.	2,000	Ritter & Co.	4,000
Boettcher and Company	3,000	Spencer Trask & Co.	4,000
Alex. Brown & Sons	2,000	Stein Bros. & Boyce	2,000
H. M. Byllesby & Co., Inc.	2,000	Stix & Co.	1,000
Central Republic Co.	3,000	Tucker, Anthony & Co.	2,000
Richard W. Clarke & Co., Inc.	3,000	Van Alstyne, Noel & Co.	2,000
Eastman, Dillon & Co.	5,000	Victor, Common, Dann & Co.	3,000
Estabrook & Company	3,000	The Wisconsin Company	2,000

—V. 160, p. 1969.

#### Granite City Steel Co.—Earnings—

	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
Net sales	\$16,111,946	\$12,964,131	\$13,601,535	\$13,636,155
Cost of sales, sell., gen. and admin. expenses	14,568,315	11,545,257	11,912,217	12,526,349
Depreciation	714,149	676,195	710,644	740,124
Operating profit	\$829,482	\$742,979	\$978,674	\$369,681
Miscellaneous income	39,425	33,058	35,470	42,900
Total profit	\$868,907	\$776,037	\$1,014,144	\$412,581
Interest charges	83,005	52,687	91,685	104,733
Special charges, includ.				
Federal income tax	\$421,663	\$375,900	\$517,351	104,815
Net profit	\$364,239	\$337,450	\$405,108	\$203,032
Shs. com. stk. (no par)	382,488	382,488	382,488	382,488
Earnings per share	\$0.95	\$0.88	\$1.06	\$0.53

\*Federal income taxes, \$324,000; special charges, \$193,351. †Federal income tax, \$215,000; special charges, \$160,900. ‡Federal income taxes, \$215,000; special charges, \$206,663. §Before deduction of common dividends totaling \$66,938.

**Note**—No provision necessary for excess profits tax in 1944, 1943 and 1942.

The company also announces: "We have been renegotiated for the calendar year 1943 and expect to receive clearance from the Government shortly. Also, it is our opinion that renegotiation will not have any effect upon earnings currently reported."—V. 160, p. 430.

#### (W. T.) Grant Co.—October Sales Up 7.38%—

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Sales	\$15,902,372	\$14,809,823
		\$130,745,000
		\$125,400,186

—V. 160, p. 1631.

#### (H. L.) Green Co., Inc.—October Sales Rose 4.1%—

	1944—Month—1943	1944—9 Mos.—1943
Period End. Oct. 31—		
Sales	\$6,160,743	\$5,917,019
		\$47,053,606
		\$46,555,053

—V. 160, p. 1736.

#### Grey Nuns of the Cross of Ottawa—Bonds Called—

There have been called for redemption on Jan. 2, next, at 100 and interest, all of the outstanding 3 1/2%—4% bonds dated Aug. 1, 1936, maturing Feb. 1, 1938-1957 (with the exception of the maturity due Feb. 1, 1945, amounting to \$11,200 par value), and all of the outstanding 4 1/2% bonds dated July 2, 1939, maturing July 2, 1940-1960. Payment will be made at the La Banque Canadienne Nationale in Montreal and Quebec, Canada, and at the Bank of Montreal in Toronto, Canada.

There were originally issued \$256,000 of 3 1/2%—4% bonds and \$203,000 of 4 1/2% bonds.—V. 149, p. 2513.

#### Gulf Power Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Gross revenue	\$351,250	\$321,035
Operating expenses	216,625	204,546
Deprec. & amort.	24,060	26,750
Provision for taxes	68,553	53,633
Gross income	\$42,072	\$36,106
Int. & other deduc.	8,147	16,336
Net income	\$33,925	\$19,770
Preferred dividends	5,513	5,513
Balance	\$28,412	\$14,257

—V. 160, p. 1526.

#### Hackensack Water Co. (& Subs.)—Earnings—

	1944	1943	1942
9 Months Ended Sept. 30—			
Gross operating revenue	\$3,350,139	\$3,315,866	\$3,195,887
Gross non-operating revenue	12,412	9,846	8,596
Net earnings	1,645,653	1,650,056	1,570,265
Interest charges (net)	398,562	394,903	395,544
Retirement	254,493	248,220	246,044
Normal Federal income and surtax	249,000	323,250	330,225
Excess profits tax	161,250	76,000	83,025
Balance available for dividends	\$582,328	\$605,793	\$515,427

—V. 160, p. 1969.

#### Hamilton By-Product Coke Ovens, Ltd.—Bonds Called

The corporation has called for redemption on Dec. 1, next, all of its outstanding first mortgage 20-year sinking fund bonds, 5%, series A, dated Nov. 1, 1935, and all of its outstanding general mortgage 6% sinking fund bonds dated April 1, 1936, at 102 and interest. Payment will be made at The Canadian Bank of Commerce in Montreal, Hamilton, Toronto, Saint John, Halifax, Winnipeg or Vancouver, Canada.—V. 157, p. 2251.

#### Hancock Oil Co. of California—Earnings—

	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
Gross oper. income	\$2,401,759	\$1,664,989	\$1,898,194	\$1,682,779
Costs, oper. & gen. exp.	1,835,034	1,297,765	1,624,924	1,347,716
Intang. develop. costs	110,963	15,364	22,596	91,022
Deprec. & depletion	115,716	90,878	99,449	75,332
Net income	\$340,086	\$260,983	\$150,826	\$168,409

\*Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes. †Before allowing for dividends received amounting to \$243,889 in 1944 and \$4,370 in 1943.—V. 160, p. 1401.

#### Hawaiian Pineapple Co., Ltd.—50-Cent Dividend—

The directors on Oct. 31 declared a dividend of 50 cents per share on the capital stock, par \$5, payable Nov. 25 to holders of record Nov. 15. This compares with 25 cents paid on Aug. 25, last, 50 cents on May 25, 1944, and 25 cents on Feb. 25, 1944. This makes total payments this year \$1.50 per share, the same rate as paid in 1943.—V. 160, p. 1401.

#### Harbison-Walker Refractories Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
*Net earnings	\$400,000	\$496,000
†Earnings per com. share	\$0.27	\$0.34

\*Estimated figure after usual deductions for depreciation, depletion and amortization, and in 1944 after estimated Federal and State income and excess profits taxes of \$364,600. Tax reserves provided are based on an estimate of the requirements under the 1943 tax law. †On 1,334,995 shares of no par common stock.

**Note**—No reserve for renegotiation of war contracts has been reflected in earnings statement for the three and nine months of 1944, as it is believed no refund for renegotiation will materialize in respect of current year's sales.—V. 160, p. 984.

#### Hercules Powder Co., Inc.—Earnings—

	1944	1943	1942	1941
(Including Subsidiaries in Canada and England)				
9 Mos. End. Sept. 30—				
Net sales and oper. revs.	\$79,043,042	\$91,940,775	\$85,290,589	\$86,940,341
*Profit from operations	12,285,872	19,354,551	21,137,318	13,448,105
Other income	217,625	173,947	31,400	41,622
Total income	\$12,503,497	\$19,528,498	\$21,168,718	\$13,489,727
Prov. for contingencies	200,000	950,000		
Fed. cap. stock tax	133,812	213,344	234,375	275,290
Federal income tax	\$1,726,556	\$1,699,994	\$3,417,102	\$2,576,754
Fed. exc. prof. tax	\$6,885,101	\$12,421,269	\$13,751,090	\$6,260,397
Other deductions	20,080	20,621	622,694	20,655

Net earnings	\$3,527,948	\$4,223,270	\$3,143,457	\$4,356,632
Divs. on pfd. stock	393,696	393,696	393,696	393,696
Divs. on com. stock	1,975,065	1,975,065	2,106,736	2,370,078
†Earnings per com. share	\$2.38	\$2.91	\$2.09	\$3.01

\*After depreciation and amortization of \$3,050,599 in 1944, \$3,232,918 in 1943, \$3,628,308 in 1942 and \$3,998,554 in 1941. †On 1,316,710 shares of common stock. ‡Includes \$45,541 foreign income and excess profits. §After deducting post-war credit of \$1,380,141. ¶Includes \$71,081 foreign income and excess profits taxes. \*\*After deducting \$766,122 post-war credits.

#### Consolidated Balance Sheet, Sept. 30, 1944

(Including Subsidiaries in Canada and England)

**Assets**—Cash, \$7,420,468; U. S. Government securities, \$23,972,650; accounts receivable (less reserve of \$816,344), \$8,997,590; inventories, \$52,923,407; cash and reimbursable items, under U. S. Government cost-plus-fixed-fee contracts (per contra), \$8,133,795; post-war U. S. tax credit (estimated), \$4,202,230; miscellaneous assets, \$122,053; fixed assets (less reserve for depreciation of \$34,232,502), \$17,746,728; goodwill, \$5,000,000; deferred charges, \$178,480; total, \$88,306,693.

**Liabilities**—Accounts payable, \$3,510,053; accrued accounts, \$1,783,855; deposits for returnable containers, \$1,309,320; preferred dividend (payable Nov. 15, 1944), \$131,232; Federal taxes (estimated), \$16,077,884; advances and accounts payable, under U. S. Government cost-plus-fixed-fee contracts (per contra), \$8,133,795; deferred credits, \$91,579; reserves for insurance (including \$189,527 estimated liability on claims), \$1,248,457; reserves for pensions, \$4,738,966; reserve for contingencies, \$2,730,000; miscellaneous reserves, \$93,154; 6% cumulative preferred stock (par \$100), \$9,619,400; common stock (authorized 1,600,000 shares of which 49,465 shares are reserved for sale to employees), 1,355,668 shares of no par value, \$16,945,850; capital surplus, \$4,112,456; earned surplus, \$19,358,227; treasury stock—at cost (8,706 shares preferred and 38,958 shares common), \$81,577,475; total, \$88,306,693.—V. 160, p. 984.

#### Houston Lighting & Power Co.—Bids for Purchase of Bonds—

Company is inviting bids for the purchase as a whole from it of \$30,000,000 first mortgage bonds. The bonds are to be dated Nov. 1, 1944, and are to mature Nov. 1, 1974. Bids will be received by the company at Conference Room, 14th floor, Guaranty Trust Co., 35 Nassau St., New York, at 12 o'clock noon (EWT), on Nov. 13, 1944. The coupon rate is to be specified by the bidder.—V. 160, p. 1863.

#### Incorporated Investors—Earnings—



### Indiana & Michigan Electric Co.—To Merge—

See Indiana General Service Co.—V. 160, p. 1296.

### Inland Power & Light Corp.—Liquidation Plan Approved—

See Commonwealth Light & Power Corp. above.—V. 160, p. 2635.

### International Hydro-Electric System—Legal Proceedings Against International Paper Co. Recommended—

The International Hydro-Electric System should sue International Paper Co. to recover substantial sums involved in various transactions bearing on the relationship of the two organizations, it was set forth in a report filed Nov. 1 with United States District Court, Boston, as a result of an effort by the Securities and Exchange Commission to dissolve Hydro-Electric.

The recommendation was by Bartholomew A. Brickley, an attorney who more than a year ago was appointed by the court to conduct an inquiry into the relationship of the two.

Previously Hydro-Electric had submitted the case to Ropes, Gray, Best, Coolidge & Rugg, Boston law firm, which reported that, in its opinion, a suit was not justified. The case was then submitted by Hydro-Electric to Robert G. Dodge, Boston attorney, who also reported that there was no justification for a suit.

The SEC had asked the court to enforce its order that Hydro-Electric dissolve under the provisions of the Public Utility Holding Company Act.

Mr. Brickley informed the court that because of a magnitude of the sums which may be recovered through legal proceedings, he recommended that they be instituted either in the Federal courts or in those of Massachusetts.—V. 160, p. 1402.

### International Nickel Co. of Canada, Ltd.—Common Dividend—

The directors on Nov. 6 declared a dividend on the common stock of 40 cents a share in United States currency, payable Dec. 30 to holders of record Nov. 30. This is the 109th dividend declared on the common stock. Distributions in the same amount were made on March 31, June 30 and Sept. 30.

The Canadian Foreign Exchange Control Board has authorized the disbursement of the dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the company's London transfer agency.—V. 160, p. 1737.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

### International Utilities Corp.—New President—To Pay \$1 Dividend on Common Stock—

The new board of directors of this corporation met on Nov. 2. Members of the board are Lowell M. Birrell, Robert L. Clarkson, E. G. Diefenbach, William Hart, Stewart B. Hopps, Joel A. Lipscomb, Alfred Marchev, A. D. McNab, Stewart F. Raymond, Cecil P. Stewart, Frederick H. Stokes, Wendell E. Warner, E. Laurence White and Frederick B. Wilcox.

Mr. Stewart was elected Chairman of the board and President, and Mr. McNab was elected Executive Vice-President. Other officers were reelected. Mr. Stewart succeeded William B. Yeager as President.

The board declared a dividend of \$1 per share, out of earnings for the year 1944, on the common stock, payable Dec. 8 to stockholders of record of full shares of common stock at the close of business Nov. 29.

Holders of old certificates for the \$1.75 preferred stock, class A stock and class B stock who have not yet surrendered their certificates for exchange for new common stock certificates in accordance with the plan of reorganization, will not receive dividends declared on shares of common stock until the exchange has been effected and they become record holders of certificates for common stock.

The exchange may be effected at the offices of either of the transfer agents, Empire Trust Co., 120 Broadway, New York, N. Y., or Guardian Trust Co., 618 St. James St., Montreal, Canada.—V. 160, p. 1633.

### Interstate Department Stores, Inc.—October Sales—

Period End, Oct. 31—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$4,013,460	\$3,843,795
	\$29,953,528	\$29,674,652

—V. 160, p. 1632.

### Interstate Natural Gas Co., Inc.—To Pay \$1 Dividend—

The directors on Nov. 3 declared a dividend of \$1 per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with \$1.25 per share paid on June 30, last; \$1.10 on Dec. 15, 1943, and \$1 on June 30, 1943.—V. 159, p. 2394.

### Investors Fund C, Inc.—Pays 13-Cent Dividend—

The corporation on Oct. 16 paid a dividend of 13 cents per share to shareholders of record Sept. 30. A like amount was paid on April 15 and July 15, this year. The Oct. 16 payment was made from the following sources: From net income from dividends for the quarter ended Sept. 30, 1944, 6.99 cents per share, and from undistributed net profits from sale of securities realized during the current fiscal year, 6.01 cents per share.

Distributions of 10 cents each were made on April 15, July 15, Oct. 15 and Dec. 29, 1943.—V. 159, p. 1764.

### (Howard) Johnson Co.—New Outside Interests Acquire 25% of Common and New Issue of Preferred—

For the first time since the company (widely known operator of roadside restaurants) has been in business outside interests have acquired a stock interest in the company. The Hiram Ricker Co., which operates the Po and Spring House and sells Poland Spring beverages, has purchased 25% of the outstanding 2,500 shares of common stock. It has also acquired the entire issue of a recently created Howard Johnson preferred stock amounting to \$500,000. It is expected that half of the proceeds from the sale of the preferred will be used to retire outstanding obligations and the remainder held for post-war developments.

The Howard Johnson Co. has an ambitious post-war program. It anticipates no trouble in attaining its objective of coast-to-coast operations of its roadside restaurants. The company has concluded a good summer season and looks forward to satisfactory operations this winter, especially in Florida. The industrial feeding activities of Howard Johnson Co., which were greatly expanded when gasoline rationing hurt its main roadside restaurant activities, continue an important factor in both present and future plans of the management.

The Hiram Ricker Co. is a wholly-owned subsidiary of the National Fireworks, Inc. The latter, a closely held corporation, has plans for the post-war period by which it hopes to provide work for a large percentage of its employees. At present National Fireworks is actively engaged in war work. ("Boston News Bureau," Oct. 31.)

### Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End, Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Total earnings	\$8,559,756	\$10,591,903
Prov. for deprec., depl. & amort. of war emergency facilities	4,009,320	3,474,748
Interest charges	422,589	414,191
Federal inc. and excess profits taxes (est.)	2,238,000	4,453,000
Net income	\$1,889,847	\$2,249,964
Earnings per com. share	\$0.72	\$0.94

\*After deducting all expenses incident to operations.  
†On 1,602,488 shares outstanding.

Note—The above results are subject to annual audit, and adjustment for possible effect of the Renegotiation Act.—V. 160, p. 1403.

### Kansas Gas & Electric Co.—Earnings—

Period End, Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$790,681	\$775,445
Operating expenses	272,014	265,396
Federal taxes	219,221	176,860
Other taxes	35,040	60,167
Prop. retirement res.	66,667	68,667
Amort. of limited-term investments	125	125
Net oper. revs.	\$197,614	\$204,230
Other income (net)	1,523	1,242
Gross income	\$199,137	\$205,472
Int. on mortgage bonds	45,000	45,000
Int. on debenture bonds	15,000	15,000
Other int. & deductions	27,382	19,901
Int. charged to construction (Cr)		
Net income	\$111,755	\$125,571
Dividends applicable to pfd. stocks		520,784
Balance		\$703,073

Note—The provisions for Federal and State taxes based upon income set forth above, reflect the effect of extraordinary deductions for income tax purposes of unamortized debt discount and expense, call premiums on bonds retired and other related items resulting from financing by the company in 1940. If adjustments were made to exclude the effect upon taxable income of such extraordinary deductions (based upon the laws in effect at the end of the respective periods) lesser provisions of \$24,000 for taxes based upon income would have been required for the year ending Sept. 30, 1943.—V. 160, p. 1864.

**Kimberly-Clark Corp.—Stocks Offered—**Lehman Brothers, The Wisconsin Co., and Hallgarten & Co. headed a group that offered, Nov. 3, the unsubscribed portion of 99,960 shares of common stock (no par), not subscribed for by common stockholders. The public offering consisted of 2,737 shares at \$35½ per share.

The three underwriters named above also offered and sold the unexchanged portion of 102,424 shares of 4½% cumulative preferred stock (par \$100), not exchanged by holders of the corporation's present preferred stock. This offering comprised 4,820 shares of stock at \$107 per share and accrued dividends from Oct. 1, 1944.

Associated with Lehman Brothers, The Wisconsin Co., and Hallgarten & Co. in the common stock offering are: Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Emanuel & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kuhn, Loeb & Co.; Loewl & Co.; Mellon Securities Corp.; The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Smith, Barney & Co.; and Wertheim & Co.

Under subscription rights that expired Nov. 1, common stockholders could subscribe for one share of common, at \$32, for each five shares held. Holders of the 6% cumulative preferred were entitled to exchange one share for one and 3-107 shares of new preferred, plus cash in lieu of fractional shares, and cash representing an adjustment of the difference in dividends.

**Purpose—**It is expected that \$1,850,000 of the net proceeds from the sale of the common stock will be used to reimburse the corporation's general funds for the Canadian plant now in course of construction, and that the balance will be used in the expansion and improvement of manufacturing facilities as war time restrictions are relaxed to permit initiation of this expansion. The expansion will include purchase of additional cellulose wadding machines, rebuilding and reequipping paper machines.

Net proceeds from the sale or exchange of the new preferred, together with corporation funds as required, will be used for the redemption of all present preferred stock not exchanged.

Preferred stock is redeemable prior to Oct. 1, 1947 at \$112 per share; thereafter and prior to Oct. 1, 1949 at \$110 per share; and thereafter at \$107 per share, plus accrued dividends in each case. Transfer Agent, First National Bank of Chicago; Registrar, Continental Illinois National Bank and Trust Co. of Chicago.

### Capitalization After Giving Effect to the Current Financing

	Amount Authorized	Outstanding
Coll. notes due serially from Dec. 15, 1944, to June 15, 1950	\$6,000,000	\$6,000,000
1st mortgage serial bonds	20,000,000	
Series of 1940, 3½% 1951-1952		2,000,000
Series of 1942, 3½% 1953-1955		3,000,000
4½% cumulative preferred stock (par \$100)		102,424
Common stock (no par)	1,000,000	\$599,760

\*There are outstanding \$8,000,000 series of 1940 bonds, of which \$6,000,000 are pledged for the collateral notes, leaving \$2,000,000 otherwise outstanding. †By amendment to the certificate of incorporation adopted at a meeting of stockholders Oct. 17, 1944, 105,000 shares of 4½% cumulative preferred stock were authorized. ‡Includes 11,627 shares held in the treasury, which were sold by the corporation on Sept. 22, 1944, to a single purchaser not affiliated with the corporation at \$37.50 per share.

**History & Business—**Corporation was incorporated June 28, 1928 in Delaware. The present corporation is the outgrowth of a co-partnership formed in March, 1872 with an initial subscribed capital of \$30,000.

Corporation conducts an integrated business of manufacturing and selling white papers, cellulose wadding and other allied products, in competition with other large manufacturers. It owns and operates mills at Neenah, Appleton, Kimberly and Niagara, Wis., and Niagara Falls, N. Y. A wholly-owned subsidiary, Kimberly-Clark Corp. of Canada, Ltd., upon completion of construction now in progress, will manufacture cellulose wadding. Through affiliates or subsidiaries, the corporation has extensive pulpwood reserves in Wisconsin, Minnesota, Michigan and in Canada. Its wholly-owned subsidiary, William Bonifas Lumber Co. (Mich.), owns timberland in Michigan and operates a saw mill at Marquette (Mich.). Corporation has a 60% stock interest in North Star Timber Co. (Minn.) owning timberlands in Minnesota. Corporation also has a wholly-owned Canadian subsidiary, Upper Canada Timber Co., Ltd., which owns substantial timber reserves in the Province of Ontario. Corporation has for many years purchased approximately 50% of its pulpwood requirements in the open market, principally in Michigan, Minnesota and Canada. The balance is produced from properties owned or controlled by the corporation.

The corporation controls, through its ownership of 50.12% of the common stock, Spruce Falls Power and Paper Co., Ltd., an Ontario corporation, which operates a completely integrated newsprint mill at Kapuskasing, Ont. Said company furnishes the corporation with its chemical pulp requirements in excess of the corporation's own productive capacity.

### Underwriting of Common Stock

The names of the several underwriters and the percentage of the unsubscribed common stock which the underwriters respectively have agreed to purchase, are as follows:

Name	%	Name	%
Lehman Brothers	12	Hornblower & Weeks	3.5
The Wisconsin Co.	12	Kuhn, Loeb & Co.	6
Hallgarten & Co.	6	Loewl & Co.	1.5
Bacon, Whipple & Co.	2	Mellon Securities Corp.	6
A. G. Becker & Co., Inc.	3.5	The Milwaukee Co.	3.5
William Blair & Co.	2	Paine, Webber, Jackson & Curtis	3.5
Blyth & Co., Inc.	6	Piper, Jaffray & Hopwood	2
Emanuel & Co.	2	Smith, Barney & Co.	6
Goldman, Sachs & Co.	6	Wertheim & Co.	3.5
Harriman Ripley & Co., Inc.	6		
Harris, Hall & Co. (Inc.)	3.5		

### Underwriting of Preferred Stock

By agreement dated Oct. 18, 1944 the respective underwriters (named below) have agreed severally and not jointly to purchase, at \$107 per share plus accrued dividends, and in the percentage set after

their respective names, so many of the shares of underwritten preferred stock, as shall not be issued pursuant to the corporations exchange offer:

Lehman Brothers, 40%; The Wisconsin Co., 40%, and Hallgarten & Co., 20%.

**To Redeem 6% Preferred Shares—**All of the remaining outstanding shares of 6% preferred stock have been called for redemption on Jan. 2, next, at 110 and dividends.

### Income Statement For Stated Periods

	Quarters Ended—				12 Months Ended
	Mar. 31, '44	June 30, '44	Sept. 30, '44	Dec. 31, '44	
Net sales	\$16,209,979	\$15,091,514	\$15,379,096	\$52,749,497	
Cost of sales	13,107,756	12,493,315	13,058,909	51,736,343	
Gross profit	\$3,102,223	\$2,598,199	\$2,320,187	\$10,537,554	
General & selling exp.	1,142,690	1,158,038	1,010,925	4,077,272	
Profit from ops.	\$1,959,533	\$1,440,101	\$1,309,262	\$6,460,282	
Other income	252,489	258,986	283,697	918,552	
Total income	\$2,212,022	\$1,699,087	\$1,592,959	\$7,378,834	
Bond int. & other int.	92,812	92,187	89,062	380,321	
Fed. & Wisc. taxes (est.)	1,417,000	956,500	844,500	4,058,727	
Reserve for conting.				150,000	
Net income	\$702,210	\$650,400	\$659,397	\$2,789,786	
Profit of Wm. Bonifas Lumber Co. (est.) (wholly-owned subs.)	30,000	Dr10,000	†Dr19,500	35,000	
North Star Timber Co. (60% of est. loss)	Dr24,000	Dr2,500	Dr69,500	Dr115,000	
Net inc. bef. pfd. divs.	\$708,210	\$637,900	\$570,397	\$2,709,786	
Prov. for divs. on pfd. stock	149,445	149,445	149,445	597,780	
Net prof. on com. stk.	\$558,765	\$488,455	\$420,952	\$2,112,005	
*Profit per share	\$1.12	\$0.98	\$0.84	\$4.23	
*Profit per share same period 1943	\$0.67	\$0.82	\$0.86	\$3.54	

\*Based on 499,800 shares as of Sept. 30, 1944. †The estimated loss of William Bonifas Lumber Co. and North Star Timber Co. for the third quarter of 1944 reflect the adjustments to the actual figures for the fiscal year ended June 30, 1944. ‡The profit per share for the third quarter of 1943 includes the profit on all Ordnance production for the first nine months of 1943, therefore, the quarterly figures are not comparable. §Exclusive of interplant sales.—V. 160, p. 1970.

**Koppers Co.—Serial Notes Placed Privately—**It is stated that the \$11,400,000 (1%-2.50%) serial notes have been placed privately with institutional investors for account of underwriters. See V. 160, page 1970.

### To Redeem Two Bond Issues—

The company has called for redemption on Dec. 4, next, all of its outstanding first mortgage and collateral trust bonds, 3½% and 3¼% series, both due March 1, 1961, the 3¼% series at 105½ and interest and the 3½% series at 103 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., or at The Union Trust Co. of Pittsburgh, Pittsburgh, Pa. See also V. 160, p. 1970.

**Koppers Co., Inc.—Stocks Offered—**Mention was made in our issue of Nov. 6 of the public offering Oct. 30 of 150,000 shares of cumulative preferred stock, 4¾% series and 200,000 shares of common stock (par \$10) by an underwriting group headed by Mellon Securities Corp., The First Boston Corp., Harriman Ripley & Co., Inc., and associates. The preferred stock was offered at 103 per share and dividend and the common stock at \$25.50 per share.

The new preferred stock was first offered to the holders of 6% cumulative preferred stock of Koppers Co. It was announced Nov. 8 that 140,312 shares were subscribed for and that all holders of the old preferred stock who entered subscriptions will be allotted the full number of shares for which they have subscribed.

Koppers Co., Inc., was organized on Sept. 30, 1944 in Delaware for the purpose of carrying out a plan of merger (see below) under which it will be the surviving corporation. Its assets and liabilities, pending the consummation of such merger, are nominal. Its principal executive offices are located in the Koppers Building, Pittsburgh, Pa.

### Proposed Merger

It is proposed that on or about Nov. 10, 1944, Koppers United Co., Koppers Co., Fuel Investment Associates and The Koppers Erecting Corp. will be merged into Koppers Co., Inc.; and that Koppers Co., Inc., as the surviving corporation, will succeed to the properties and carry on the business of the other companies.

The issuance and sale by Koppers Co. (V. 160, p. 1970) of the 3% series bonds and of the serial notes, is not contingent upon the consummation of the proposed plan of merger.

The issuance and sale by Koppers Co., Inc., of the new preferred stock and the common stock now offered is contingent upon the merger being consummated.

Under the terms of the merger agreement, the common stock of Koppers Co. and the common stock of Fuel Investment Associates (both owned entirely by Koppers United Co.), as well as the common stock of The Koppers Erecting Corp. and the 86 cumulative preferred stock of Fuel Investment Associates (both owned entirely by Koppers Co.), will be extinguished and cancelled; each common share of Koppers United Co. now outstanding will be converted into 19/100 of a share of common stock of Koppers Co., Inc., and each share of preferred 4% cumulative stock of Koppers United Co. now outstanding will be converted into 5.2 shares of common stock of Koppers Co., Inc.; and each share of 6% cumulative preferred stock of Koppers Co. now outstanding will be converted into a promissory note of Koppers Co., Inc., due Dec. 31, 1944, in the principal amount of \$110, bearing interest of 1.50, payable at maturity.

Upon the consummation of the merger and upon the sale and delivery of the 150,000 shares of new preferred stock and of the 200,000 shares of common stock of Koppers Co., Inc., now being offered (1) the \$23,000,000 of first mortgage bonds, 3% series due Oct. 1, 1964, and the \$11,400,000 of serial notes, issue of 1944, of Koppers Co. will be assumed by Koppers Co., Inc.; (2) each of the 200,000 outstanding shares of 6% cumulative preferred stock of Koppers Co. (other than any thereof held by holders who dissent from the merger and request cash settlement) will be converted into a promissory note of Koppers Co., Inc., due Dec. 31, 1944, in the principal amount of \$110 bearing interest of 1.50 payable at maturity; (3) Koppers Co., Inc., will irrevocably deposit in trust \$22,300,000 for the purpose of paying the principal of and interest on all such promissory notes as may be issued and of making payments not exceeding \$111.50 per share to holders of 6% cumulative preferred stock of Koppers Co. who dissent from the merger and request cash settlement; (4) the \$4,786,624 of Bank Notes of Koppers United Co. now outstanding will be paid prior to or concurrently with the delivery of the 150,000 shares of new preferred stock and of the 200,000 shares of common stock; (5) the preferred 4% cumulative stock of Koppers United Co. outstanding in the amount of 25,000 shares will be converted into 130,000 shares of common stock of Koppers Co., Inc.; (6) the common stock of Koppers United Co. outstanding in the amount of 3,000,000 shares will be converted into 570,000 shares of common stock of Koppers Co., Inc.; (which shares together with said 130,000 shares and the 200,000 shares now offered will comprise the total of 900,000 shares of common stock of Koppers Co., Inc., to be outstanding);



and (7) all other outstanding stocks of parties to the merger owned by either Koppers Co. or Koppers United Co. will be extinguished and cancelled in the merger.

#### Capitalization of Koppers Co., Inc. (Upon Consummation of Merger and Issuance of New Stocks)

	Authorized	*Outstdg.
Koppers Co. first mortgage bonds	\$200,000,000	
3% series due Oct. 1, 1964 (assumed)	23,000,000	\$23,000,000
Serial notes, issue of 1944 (assumed)	11,400,000	11,400,000
Cum. pfd. stk., 4% series (par \$100)	15,000,000	15,000,000
Pfd. stk. (par \$100)—Not presently to be issued	15,000,000	
Common stock (par \$10)	20,000,000	9,000,000

\*Exclusive of a maximum of \$22,000,000 promissory notes of Koppers Co., Inc.

**Regarding Dividends**—The initial quarterly dividend on the new preferred stock will be payable Jan. 1, 1945. The directors of Koppers Co., Inc., intend that Koppers Co., Inc., will pay on the same date an initial dividend of 40 cents per share on its common stock. The intention to pay such dividend should not be considered indicative of any future policy with respect to the declaration or payment of dividends on the common stock or the amount thereof.

Upon consummation of the merger, Koppers Co., Inc., will not have any earned surplus, but will have a substantial capital surplus. The dividends which the directors intend to pay on Jan. 1, 1945, may exceed the net income earned in the period from the consummation of the merger, on or about Nov. 10, 1944, to Dec. 31, 1944, and consequently such dividends may be paid in part from capital surplus.

#### Pro Forma Earnings of Koppers Co., Inc., and Consolidated Subsidiaries (000 Omitted)

	6 Mos. End. June 30, 1944	Calendar Years 1943	1942	1941
Net sales, including re-imbursable costs and fees earned on cost-plus-a-fixed-fee construction contracts	\$66,422	\$221,681	\$143,010	\$85,328
Costs and expenses	59,831	201,445	122,471	72,850
Deprec., amortiz. of emergency facilities and depletion	1,189	2,311	2,054	1,760
Taxes, other than inc. taxes	1,225	2,825	2,285	1,670
Operating profit	\$4,175	\$15,099	\$16,199	\$9,038
Other income	316	563	576	583
Total income	\$4,492	\$15,662	\$16,775	\$9,622
Special charge		563		
Net income before interest and inc. tax	\$4,492	\$15,099	\$16,775	\$9,622
Int. on funded debt	459	918	918	918
Amort. of debt disc. and expenses	9	18	18	18
Fed. inc. and exc. prof. taxes	2,683	9,739	11,479	4,944
Other income taxes	60	201	184	69
Prov. to reserve for tax contingencies		300	300	200
Net income	\$1,280	\$3,921	\$3,874	\$3,471
Div. requirements on cum. pfd. stk., 4% series	356	712	712	712
Net earnings to com. stk., \$10 par value	\$924	\$3,209	\$3,162	\$2,759
*Per sh. of com. stk.	\$1.03	\$3.57	\$3.51	\$3.07

\*Based on 900,000 shares outstanding.

**Purpose of Issue of Koppers Co., Inc.**—Upon the issue and sale of the new preferred stock and the common stock of Koppers Co., Inc., company will apply, or cause to be applied, the total net minimum proceeds therefrom of approximately \$19,640,855 (exclusive of accrued dividends but after deducting expenses in the estimated amount of \$109,145), together with \$7,145,769 from its treasury (the greater portion of which will be derived from Koppers Co., as a result of the merger, including the balance of the proceeds in the amount of \$3,609,106 received by Koppers Co. from the sale of its 3% series bonds and serial notes, and including the proceeds in the amount of \$2,350,000 received by Koppers Co. in September, 1944, from the sale of its investment in Virginian Corp.) for the following purposes:

- (1) to be deposited, concurrently with the sale and delivery of the new preferred stock and common stock of Koppers Co., Inc., now offered, in trust with irrevocable instructions to pay on Dec. 31, 1944, the indebtedness of Koppers Co., Inc., evidenced by promissory notes which will be issued by it as a result of the merger with Koppers Co. in the principal amount of \$110 for each share of 6% cumulative preferred stock of Koppers Co. the holder of which shall not have dissented from the merger, and/or to provide funds for payment to the holders of the 6% cumulative preferred stock of Koppers Co. who dissent from the merger and request a cash settlement, a total sum, exclusive of interest, of \$22,000,000
- (2) to pay concurrently with the sale and delivery of the new preferred stock and the common stock of Koppers Co., Inc., now offered, the bank notes of Koppers United Co. due April 26, 1946 (which will be assumed by Koppers Co., Inc., at the time of the merger, and which are held by Union Trust Co. of Pittsburgh in the amount of \$2,514,979; Mellon National Bank in the amount of \$932,991; Bankers Trust Co. in the amount of \$669,326; and Guaranty Trust Co. of New York in the amount of \$669,326) at the principal amount thereof, which exclusive of interest will require \$4,786,624

**Underwriters**—The names of the principal underwriters and the respective number of shares of new preferred stock and common stock of Koppers Co., Inc., being offered, severally to be purchased by each, are as follows:

Name	Pfd. Shares	Com. Shares
Mellon Securities Corp.	19,800	26,400
A. C. Allen & Co., Inc.	4,200	5,600
Geo. G. Applegate	1,500	2,000
Baker, Watts & Co.	1,500	2,000
Blyth & Co., Inc.	10,500	14,000
Bosworth, Chanute, Loughridge & Co.	1,800	2,400
Alex. Brown & Sons	1,800	2,400
Brush, Slocumb & Co.	1,200	1,600
Butcher & Sherrerd	1,500	2,000
Chaplin & Co.	1,200	1,600
Coffin & Burr, Inc.	3,300	4,400
C. C. Collings & Co., Inc.	1,200	1,600
S. K. Cunningham & Co., Inc.	1,200	1,600
J. M. Dain & Co.	1,500	2,000
The First Boston Corp.	13,500	18,000
First of Michigan Corp.	1,500	2,000
Glover & MacGregor, Inc.	1,200	1,600
Grubbs, Scott & Co.	1,200	1,600
Hallgarten & Co.	3,300	4,400
Harriman Ripley & Co., Inc.	11,400	15,200
Hayden, Miller & Co.	1,500	2,000
Hemphill, Noyes & Co.	2,300	3,000
Janney & Co.	1,200	1,600
Key, Richards & Co.	1,200	1,600
W. C. Langley & Co.	6,000	8,000
Lazard Freres & Co.	9,000	12,000
A. E. Masten & Co.	1,500	2,000
The Milwaukee Co.	1,800	2,400
Moore, Leonard & Lynch	2,100	2,800
The Ohio Co.	1,800	2,400
Pacific Co. of California	1,800	2,400
Reinhold & Gardner	900	1,200
E. H. Rollins & Sons, Inc.	4,800	6,400
Chas. W. Scranton & Co.	1,800	2,400

Name	Pfd. Shares	Com. Shares
Singer, Deane & Scribner	2,100	2,800
Stein Bros. & Boyce	1,500	2,000
Stifel, Nicolaus & Co., Inc.	2,100	2,800
Stone & Webster and Blodgett, Inc.	9,000	12,000
Union Securities Corp.	6,000	8,000
White, Weld & Co.	3,300	4,400
Whiting, Weeks & Stubbs	1,800	2,400
Wurts, Dulles & Co.	1,200	1,600

See also Koppers Co. in V. 160, p. 1970.

#### (S. S.) Kresge Co.—October Sales 3.1% Higher—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Sales	\$18,834,110	\$18,257,217
	\$163,406,007	\$156,559,753

—V. 160, p. 1663.

#### Lambert Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944	1943	1942	1941
Net profit before taxes	\$1,501,817	\$1,169,705	\$3,897,212	\$3,741,554
Net profit after taxes	\$47,609	\$66,420	\$1,694,736	\$1,715,159
*Earnings per share	\$0.73	\$0.81	\$2.27	\$2.29

\*On 746,371 shares of capital stock outstanding.

Note—Above net profit is before—or after—as stated—provision for Federal income and excess profits taxes and minority interest in subsidiary.—V. 160, p. 1737.

#### Lane Bryant, Inc.—October Sales Up 17.2%—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Net sales	\$3,422,845	\$2,919,629
	\$28,636,733	\$24,329,997

—V. 160, p. 1633.

#### Lerner Stores Corp.—October Sales Rose 12.7%—

Period End. Oct. 31—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$7,159,813	\$6,354,107
	\$61,546,232	\$53,806,048

—V. 160, p. 1737.

#### Lilly-Tulip Cup Corp.—Listing of Additional Common Stock—Acquisition—

The New York Stock Exchange has authorized the listing of 24,000 additional shares of common stock, (no par) on official notice of issuance in connection with the acquisition of shares of capital stock (par 50c) of Universal Paper Products Co. making the total number of shares applied for, 213,539.

The directors on Oct. 17, 1944, authorized the issuance of an additional 24,000 shares of common stock in exchange for all the issued and outstanding shares of stock of Universal, consisting of 167,089 shares of capital stock. The result of such exchange will be to convert Universal into a controlled subsidiary of the Corporation.

#### Consolidated Statement of Income, Seven Months Ended July 31, 1944

Gross profit after deducting cost of goods sold	\$3,391,565
General administrative, shipping, selling and other expenses of business	1,746,725
Gross profit	\$1,644,840
Other income	11,840
Total income	\$1,656,680
State and sundry taxes, interest, etc.	158,080
Depreciation on machinery and equipment, etc.	178,379
Federal exc. profits tax (after Post-war refund of \$84,977)	764,198
Federal normal income tax and surtax	169,495
Net profit	\$386,548
Dividends on common stock	142,154

#### Consolidated Balance Sheet as at July 31, 1944

Assets—Cash on hand and in banks	\$1,496,291
Investment in U. S. Government securities—at cost	\$1,234,500
Notes, accounts receivable, etc. (less reserve for cash discounts and doubtful accounts of \$59,568)	\$1,090,419
Merchandise inventory	\$1,447,222
Investments—at cost	\$2,093
Fixed assets (less reserve for depreciation of \$2,066,591)	\$2,128,216
Other assets	\$242,495
Deferred charges	\$207,264
Patents, trademarks and goodwill	\$2
Total	\$7,898,502
Liabilities—Accounts payable	\$424,097
Notes payable—current installments	\$106,000
Accrued expenses	\$303,142
Reserve for bonuses, pensions, inventory adjustments, etc.	\$161,182
Income taxes withheld from employees	\$39,582
Amounts withheld under Payroll Allotment Plan (less U. S. Savings Bonds—Series E, on hand, \$5,813)	\$7,975
Reserve for Federal, state and sundry taxes (less U. S. Treasury Tax Savings Notes, Series C—at cost, \$1,801,500)	\$284,431
Notes payable (payable in semi-annual installments of \$50,000 each to June 1, 1959)	\$1,400,000
Reserve for general contingencies	\$300,000
Common stock (189,539 shares no par)	\$1,014,000
Initial and capital surplus	\$405,350
Earned surplus	\$3,458,745
Total	\$7,898,502

#### Lone Star Cement Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Sales	\$7,675,507	\$7,865,213
	\$21,118,831	\$23,063,795
Cost of sales—manufac. and shipping	5,230,606	4,964,250
Selling and admin. exp.	691,949	699,054
Operating profit	\$1,752,952	\$2,221,909
Misc. income	111,425	32,460
Total income	\$1,864,377	\$2,254,369
Provision for taxes	638,536	995,421
Prov. for deprec. & depl.	512,692	503,314
Misc. charges	165,729	178,674
Net profit	\$550,420	\$636,960
Shares outstanding	948,597	948,597
Net profit per share	\$0.58	\$0.67

Note—Provision for taxes for the first nine months of 1944 includes an amount of \$850,407 for Federal normal tax and surtax based on an estimate made at prevailing rates (no provision for excess profits tax being considered necessary). This compares with \$2,534,729 provided in the first nine months of 1943 for Federal income and excess profits taxes.—V. 160, p. 730.

#### Long-Bell Lumber Corp.—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Loss before interest	\$2,697	\$1,546	\$1,355	\$4,398
Interest	954	842	701	575
Loss for period	\$3,651	\$2,388	\$2,057	\$4,973
Earnings of the Long-Bell Lumber Co.				
3 Mos. End. Sept. 30—	1944	1943	1942	1941
Gain before deductions	\$2,518,974	\$1,988,682	\$2,622,293	\$2,444,032
Depletion	374,738	336,323	404,429	385,351
Depreciation	336,209	284,021	343,204	371,416
Interest	14,322	14,829	345	10,607
Fed. and State income taxes	1,037,945	\$820,226	\$1,312,020	490,995
*Tax adjustment				\$120,985
Profit for period	\$755,759	\$533,282	\$562,294	\$1,064,678

\*To correct accruals for prior periods. †Includes profits taxes and figured on basis of 60.6% in 1943 (1942, 70%). ‡After deducting \$76,324 for post-war credit.

Note—The net profit for the nine months ended Sept. 30, 1944, amounted to \$1,794,195, as against \$1,421,163 in the same period in 1943.—V. 160, p. 1737.

#### Louisville Gas & Electric Co. (Del.)—Files Liquidation Plan With SEC—

The company (parent of Louisville Gas & Electric Co. of Kentucky) has filed a plan for liquidation with the Securities and Exchange Commission. Standard Gas & Electric Co. is the parent of the Delaware company. The company will liquidate by distributing to its own stockholders

the common shares of the Kentucky company which constitute all the assets of the Delaware company other than current assets.

The distribution will be made on the basis of one and one-twelfth shares of the Kentucky company common in exchange for each share of Delaware A stock, and three-quarters share for each B share. Holders of the A stock will have the option, exercisable only within 30 days after the effective date of the plan, of taking one share of Kentucky common in exchange, plus \$1.923 cash, for each A share held.

No fractional shares of Kentucky common will be delivered and in lieu thereof each holder of the Delaware company will receive cash at the rate of \$23.08 per share which the petition says is in the opinion of the board of directors of the Delaware company is a fair value for that stock and which is the value assigned to it for purposes of the plan.

The remaining assets, after expenses, will be distributed to holders of the class B stock. This distribution will be made in cash to all such holders other than Standard Gas & Electric Co., parent of the Delaware concern, and which, in order to provide cash for the purposes of the plan, will accept for its distributive share, or will purchase, shares of common stock of the Kentucky company. The plan says the exact amount of this additional distribution to holders of class B common of the Delaware company cannot be determined at this time, but it is estimated at approximately \$3.60 a share.—V. 160, p. 1296.

#### Louisville Gas & Electric Co. (Kentucky)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$14,851,411	\$13,546,732
Operation	\$5,593,204	\$4,885,078
Maintenance	862,435	637,115
Depreciation	1,374,750	1,379,250
Amort. of limited-term investments	1,088	1,084
Taxes (other than income taxes)	922,601	901,355
Federal income taxes	891,315	852,284
*Fed. exc. prof. taxes	2,173,593	1,722,800
State income taxes	89,117	84,893
Net oper. income	\$3,003,253	\$3,082,894
Other income	271,991	164,788
Gross income	\$3,275,244	\$3,247,682
Income deductions	1,191,115	1,196,586
Net income	\$2,084,129	\$2,051,096
Preferred dividends	807,009	807,008
Common dividends	1,163,072	1,076,012

\*Provision for Federal excess profits tax is after deduction of credit for debt retirement as follows: For nine months ended Sept. 30, 1944, \$241,513; for nine months ended Sept. 30, 1943, \$191,421; for 12 months ended Sept. 30, 1944, \$309,158, and for 12 months ended Sept. 30, 1943, \$257,134.—V. 160, p. 628 and 13.

#### Louisville & Nashville RR.—To Redeem All Extended Unified Mortgage 3½% Bonds—

W. J. McDonald, Vice-President, announces that following the supplemental indenture agreement between this company and the Central Hanover Bank & Trust Co., as trustee, the railroad has called for redemption as of Jan. 1, 1945, at 102 and interest, the entire amount of extended unified mortgage 3½% bonds in the hands of the public on that date. All payments would be made at the office of the railroad company, 71 Broadway, New York, N. Y. Since Jan. 1 is a legal holiday, payments will be made on Jan. 2.

The 3½% bonds in coupon form, whether payable to bearer or registered as to principal, must be accompanied when presented for payment by all interest coupons maturing on and after July 1, 1945. The coupons due Jan. 1, 1945, should be detached and presented for payment in the usual manner. All bonds should be indorsed to bearer or have proper assignments and transfer in blank. Interest on extended unified mortgage bonds will cease on Jan. 1, 1945.

Holder of the above-mentioned bonds may immediately, or at any time to said redemption date, obtain the redemption price of said bonds, together with accrued interest to Jan. 1, 1945, upon surrender of their bonds.

#### To Redeem 10-Year Collateral Trust 3½% Bonds Due 1950—

The company has also called for redemption on Jan. 1, 1945, all of its outstanding 10-year collateral trust 3½% bonds due Jan. 1, 1950, at 102 and interest. Payment will be made at the office of the company on or after Jan. 2, 1945.

Holder of said bonds may immediately or at any time prior to said redemption date obtain the redemption price of such bonds, together with accrued interest to Jan. 1, 1945, upon presentation for payment at the company's office.—V. 160, p. 1971.

#### Luscombe Airplane Corp.—New Vice-President—

Frederick John Knack has been named Vice-President in charge of engineering. He resigned recently from the Fairchild Aircraft Division of Fairchild Engine & Airplane Corp., where he was concerned with production of the AT-21 advance military trainer at Hagerstown, Md., and later was engineer-in-charge of that company's engineering office at 101 Park Ave., N. Y. City.—V. 160, p. 1527.

#### McCrory Stores Corp.—October Sales Up 6.54%—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Sales	\$6,124,813	\$5,748,668
	\$53,810,312	\$51,452,621

The company in October, 1944, operated 202 stores, as compared with 201 stores in the same month last year.—V. 160, p. 1527.

#### McKesson & Robbins, Inc. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1944	1943	1942
Net sales	\$72,351,042	\$60,148,127	\$56,019,855
Net profit	1,071,290	1,266,443	1,693,565
Earnings per common share	\$0.55	\$0.70	\$0.67



**Magma Copper Co.—Earnings—**

	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
Inc. from mining oper.	\$197,940	\$622,886	\$771,690	\$1,074,641
Other inc. (includ. R.R.)	28,988	119,255	1153,590	1366,548
Total income	\$226,928	\$642,141	\$618,001	\$1,441,189
Est. cap. stock tax and Fed. normal income & surtax	62,200	162,850	163,550	243,800
Est. Fed. exc. profits tax				80,000
Net income	\$164,728	\$479,291	\$454,451	\$1,117,389
Earnings per share	\$0.41	\$1.17	\$1.11	\$2.74

Includes \$2,075 in 1943 and \$319,130 in 1941 profit on sale of securities.

On 408,000 shares of capital stock, par \$10.

Includes loss on sales of securities of \$192,862.—V. 160, p. 730.

**(Glenn L.) Martin Co.—Listing of Additional Common Stock—**

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (par \$1) on official notice of issuance pursuant to the terms of an offering to certain of the company's employees, including certain officers, making the total number of shares applied for 1,125,214 shares.

The directors on April 11, 1944, authorized the president of the company to enter into agreements with such employees as the president should select, including any officers other than the president, for the issuance and delivery to such employees of fully paid and non-accessible shares of common stock, such stock to be issued and delivered not more than 30 days prior to the close of 1944, in consideration of services rendered the company by each such employee after the execution of such agreement and prior to the issuance and delivery of stock to such employee, in addition to those services compensated for at regular rates of salary or wages, provided that the aggregate of shares to be so issued should not exceed 27,094.

As of Sept. 25, 1944, 308 employees, including 6 officers of the company, of whom 4 are also directors, had signed agreements providing for the issuance, subject to certain specified conditions, of an aggregate of 9,396 shares of common stock. Inasmuch as additional agreements may be executed whereby additional shares would be allocated to employees, it is deemed advisable to list a total amount of 10,000 shares of the company's common stock. The stock to be issued under each agreement with said employees, including officers, will be issued for consideration consisting solely of services rendered by the officers and employees to whom said stock will be issued. The value of the services has been fixed by the board of directors at the indicated fair market value of such shares at the time of issuance thereof established by the mean between the highest price and the lowest price at which sales of the company's common shares are reported over the New York Stock Exchange on the date of such issuances. The consideration so received is being charged against income, and will be credited to the company's stock account to the extent of \$1 per share, such amount being the par value of each share of such stock. The balance of the consideration so received will be credited to the company's capital surplus account.

**Post-War Terminal Plans—**

Designs for high-traffic flying boat terminals for large cities, based on the belief that seaplanes offer America a quick advantage in world trade immediately after the war, were released on Nov. 5 by Glenn L. Martin, President. The plans were developed by engineers of the company which introduced the first transoceanic commercial aircraft, the China Clippers, a decade ago and which manufactures the Mars Transports, largest flying ships in the world.

As an integral part of the plan, Mr. Martin exhibited the design for a unique horseshoe-shaped tug of high maneuverability for the handling of the flying vessels in congested harbor waters and in docking the winged leviathans.

It was stated that the Martin terminals would be relatively inexpensive, and would require no great area of land, but would use only a modest strip of harbor shoreline for its terminal building and service hangers.

Mr. Martin explained that his flying boat terminals are intended only for large cities with heavy air traffic. He pointed out that in ports of call having light traffic, even barges can be used to load and unload the vessels. One version of his horseshoe tug is designed to form a landing and traffic-handling stage in light-traffic ports.—V. 160, p. 1631.

**Mengel Co.—Earnings—**

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Net sales	\$6,497,970	\$7,058,619
Profit before taxes	833,762	520,777
Fed. & State inc. taxes	69,000	55,000
Excess profits taxes	556,000	309,000
Net profit	\$208,762	\$156,777
Earnings per com. share	\$0.40	\$0.28

President Alvin A. Volt states:

"The fourth plywood warehouse distributing unit to be opened by U. S. Mengel Plywoods, Inc. (jointly owned with United States Plywood Corp.) was placed in operation on Oct. 2 in New Orleans. Others are at Louisville, Atlanta and Jacksonville.

"Progress is being made toward settlement of our claim for additional costs and fee under the terminated airplane contract (previously referred to in our reports), although no estimate of the outcome is possible at this time.

"The outlook for the balance of the year depends, to a considerable extent, on progress of the war. We are actively getting on with plans for post-war."—V. 160, p. 1527.

**Merchants & Miners Transportation Co.—Earnings—**

	1944	1943	1942	1941
Quar. End. Sept. 30—				
Total revenues	\$310,342	\$324,310	\$188,046	\$2,218,139
Net income from ops.	62,871	49,714	def. 56,203	108,406
Net gain on other profit and loss trans.	\$279,278	4,082	746,177	\$1,664
Net income	\$342,149	\$53,796	\$689,974	\$106,742
Prov. for Fed. income & excess profits taxes	77,626	19,625	296,239	41,949
Net profit	\$264,523	\$34,171	\$393,735	\$64,793

After depreciation and recapture due War Shipping Administration (for quarters of 1944 and 1943 only) but before Federal taxes.

Includes profit of \$273,951 arising from settlement of claim for property requisitioned in 1942.

The quarter of 1943 is stated on basis of adjusted figures after provision for recapture due War Shipping Administration.—V. 160, p. 629.

**Metal Textile Corp.—Participating Dividend—**

The directors on Nov. 4 declared a participating dividend of 20 cents per share and the usual quarterly dividend of 81½ cents per share on the preference stock, par \$15, and a dividend of 20 cents per share on the common stock, par 25 cents, all payable Dec. 1 to holders of record Nov. 20. A participating dividend of 10 cents on the preference and a dividend of the same amount on the common stock were paid on June 1, last, and on June 1, Sept. 1 and Dec. 1, 1943.—V. 158, p. 1939.

**Metropolitan Edison Co.—Redeems Preferred Stocks—**

The company has called for redemption on Jan. 1, next, all of its outstanding prior preferred and cumulative preferred stock at 105 and 110, respectively, and accrued dividends. Payment will be made at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.

The redemption agent has been authorized to make immediate payment in full.

**Calls 4% and 4½% Bonds—**

The company will redeem (a) on March 1, 1945, all of its outstanding 4½% first mortgage bonds, series D, due March 1, 1968, at 107½

and interest; (b) on April 2, 1945, all of its first mortgage 4% bonds, series E, due May 1, 1971, at 103½ and interest; and (c) on May 2, 1945, all of its first mtge. 4% bonds, series G, due May 1, 1965, at 103 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Holders of the aforementioned bonds have been offered the privilege of receiving payment in full of the redemption price pertaining to the respective series, plus accrued interest to dates above set forth.—V. 160, p. 1971.

**Minnesota Power & Light Co.—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$865,164	\$849,961
Operating expenses	202,464	205,810
Federal taxes	167,701	188,385
Other taxes	79,536	84,230
Prop. retirement res.	62,500	62,500
Amort. of limited-term investments	578	574
Net oper. revs.	\$292,385	\$368,462
Other income	1,261	709
Gross income	\$293,646	\$369,171
Int. on mortgage bonds	127,850	128,658
Other int. & deductions	7,943	5,925
Int. charged to constructions (Cr)	67	13,346
Net income	\$157,920	\$187,934
Dividends applicable to pfd. stocks	986,369	987,951
Balance	\$769,678	\$1,249,500

—V. 160, p. 1634.

**Mississippi Power Co.—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Gross revenue	\$526,063	\$487,555
Operating expenses	310,920	319,531
Prov. for deprec.	37,750	37,500
Provision for taxes	106,148	59,688
Gross income	\$71,245	\$70,836
Int. & other deduc.	19,524	23,355
Net income	\$51,721	\$47,481
Preferred dividends	20,693	20,693
Balance	\$31,028	\$26,788

—V. 160, p. 1528.

**Mobile Gas Service Corp.—Preferred Stock Offered—**  
The First Boston Corp. headed an underwriting group which offered Nov. 3 6,000 shares of 4.90% cumulative (\$100-par) preferred stock at \$104 a share. The offering group was awarded the issue at competitive sale Nov. 1 on a bid of 100.516.

**Sale of Bonds Privately—**An issue of \$1,400,000 first mortgage bonds, 3% series due 1964, was awarded the Massachusetts Mutual Life Insurance Co. on Nov. 1 on a bid of 100.25988. The bonds will not be offered publicly.

The new bonds are to be issued under the company's indenture of mortgage dated as of Dec. 1, 1941, as supplemented and modified by a first supplemental indenture dated as of Oct. 1, 1944.

**Purpose—**The proceeds to be received by the company from the sale of the new bonds and the new preferred stock, aggregating \$2,006,734, together with \$116,266 general funds, will be applied as follows:

- (1) To redemption of \$1,400,000 first mortgage bonds, 3% series due 1961, at 104½ \$1,463,000
- (2) To redemption of 6,000 shares of 6% cumulative preferred stock at \$110 per share 660,000

**History and Business—**Company, an Alabama corporation, is an operating public utility engaged primarily in the business of purchasing, distributing and selling natural gas at retail in the City of Mobile, Ala., and environs. The gas sold by the company is purchased from United Gas Pipe Line Co., a non-affiliated company. The area served is located in Mobile County, Alabama, which has an estimated population of approximately 225,000.

**Capitalization Giving Effect to Present Financing**

	Authorized Outstand'g
1st mtge. bonds, 3% series, due 1964	Unlimited \$1,400,000
4.90% cum. pfd. stock (\$100 par) (shares)	6,000
Common stock (no par) (shares)	5,000

**Pro Forma Earnings**

	12 Mos. End. Aug. 31, '44	Calendar Years 1943	1942	1941
Operating revenues	\$3,112,603	\$2,560,071	\$2,078,606	\$1,368,586
Oper. rev. deducts	2,417,807	1,922,772	1,674,123	1,116,261
Net oper. revenues	\$694,796	\$637,299	\$404,483	\$252,325
Other income (net)	7,345	8,294	21,708	48,527
Total income	\$702,141	\$645,593	\$426,191	\$300,852
Sundry int. etc., income deducts	6,286	4,973	4,204	3,583
Balance	\$695,855	\$640,620	\$421,987	\$297,269
Annual int. on proposed new bonds (at 3%)	42,000	42,000	42,000	42,000
Net income	\$653,855	\$598,620	\$379,987	\$255,269
Federal income taxes	56,936	54,936	54,936	62,841
Fed. excess profits taxes	405,940	351,922	175,395	38,161
Net income	\$190,979	\$191,762	\$149,656	\$154,267
Annual divs. on proposed new pfd. (at 4.90%)	29,400	29,400	29,400	29,400
Bal. for com. stock	\$161,579	\$162,362	\$120,256	\$124,867

**Purchasers of New Preferred Stock**

Shares	Shares
The First Boston Corp.	900
Kidder, Peabody & Co.	900
Merrill Lynch, Pierce, Fenner & Beane	900
The Robinson-Humphrey Co.	600
Equitable Securities Corp.	600
Granbery, Marache & Lord	600
Starkweather & Co.	600
Clement A. Evans & Co., Inc.	300
Sterne, Agee & Leach	300
Shropshire & Co.	300

**Calls Outstanding 3¼% Bonds for Redemption—**

All of the outstanding first mortgage 3¼% bonds, due 1961, have been called for redemption on Dec. 9, 1944, at 104½ and interest. Payment will be made at The First National Bank of Mobile, trustee, Mobile, Ala.

Holders may surrender these bonds at any time and receive the full redemption price, plus accrued interest to Dec. 9, 1944.—V. 160, p. 1972.

**Mojud Hosiery Co., Inc.—Year-End Common Dividend**

The directors on Nov. 8 declared a dividend of 20 cents per share and a year-end extra dividend of 15 cents per share on the outstanding \$2.50 par value common stock, payable Dec. 5 to holders of record Nov. 24. This compares with three quarterly dividends of 25 cents each paid during the first nine months of 1944 on the smaller number of common shares outstanding before payment of the stock dividend authorized in September, 1944. This stock distribution was at the rate of one-sixth of a share of preferred stock and one-half share of common stock on each share of common stock previously owned.

The directors also declared an initial quarterly cash dividend of 1¼¢ on the \$50 par value 5% cumulative preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 160, p. 1739.

**Monogram Pictures Corp.—To Create Preferred Stock**

The stockholders will vote Dec. 8 on increasing the authorized capital stock from 1,000,000 shares to 1,100,000 shares, by authorizing an issue of 100,000 shares of cumulative preferred stock, par \$10 each.

The company has entered into negotiations with Emanuel & Co., of New York, N. Y., for the issuance and sale for cash to underwriters of the 100,000 shares of new preferred stock. No underwriting agreement has been entered into and the terms and conditions are not presently determinable, but it is contemplated that the underwriting commissions or discounts will not exceed \$1.25 per share. The proceeds, estimated at approximately \$860,000, will be used for working capital for the production, distribution and exploitation of its motion pictures and the general operations and expansion of its business.—V. 159, p. 2638.

**Monsanto Chemical Co. (& Subs.)—Earnings—**

	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
Net sales	\$63,334,803	\$61,244,282	\$50,269,773	\$46,733,301
Cost of goods sold	46,281,007	44,368,754	33,464,275	30,422,240
Selling & admin. exps.	4,500,991	3,743,135	3,507,716	3,357,534
Research expenses	1,587,169	1,548,662	1,249,849	1,074,095
Net profit from oper.	\$10,985,636	\$11,583,731	\$12,027,933	\$11,879,431
Other income	630,256	1,060,564	931,324	823,643
Gross income	\$11,595,892	\$12,644,295	\$12,959,257	\$12,703,074
Income charges	292,727	287,293	437,362	349,163
Normal inc. taxes (est.)	\$1,206,174	1,974,248	1,931,800	2,347,722
Excess prof. taxes (est.)	16,482,890	6,237,049	6,611,660	5,032,000
Net inc. applic. to min. interest	39,944	37,800	44,596	37,609

Net income transf. to earned surplus \$3,574,156 \$4,107,906 \$3,933,838 \$4,936,579  
Earnings per com. share \$2.32 \$2.77 \$2.65 \$3.57

\*Adjusted net earnings for the 1942 period were \$2.76 a common share. \*After deducting post-war credit of \$702,715. \*After deducting \$880,000 allocated to Government fees.

**Note—**The provision for depreciation and obsolescence for the nine months amounted to \$3,979,216 in 1944; \$4,199,772 in 1943; \$3,093,640 in 1942; \$2,416,603 in 1941.

Renegotiation of the war contracts of company and its subsidiaries, excepting New England Alcohol Co., for the year 1942, has been concluded. No refunds were required.

**Consolidated Balance Sheet**

	Sept. 30, '44	Dec. 31, '43
<b>Assets—</b>		
Cash	\$12,793,319	\$12,217,241
Government securities	205,656	1,000,300
Receivables, less reserves	9,637,697	7,809,500
Inventories (less reserves)	12,965,596	11,352,410
Investment in British subsidiary company	729,413	729,413
Investments in associated companies, at cost	805,914	805,914
Miscell. investments, receivables and deposits	977,248	903,423
Post-war income tax refunds, est.	2,597,147	1,830,200
Property	66,836,461	63,134,349
Patents and processes	1	1
Deferred charges	824,452	518,434
<b>Total</b>	<b>\$108,372,903</b>	<b>\$100,300,894</b>
<b>Liabilities—</b>		
*Net estimated income tax liability	\$580,710	\$714,312
Notes of subsidiaries payable to banks	1,080,129	417,061
Accounts payable and accruals	5,296,270	5,107,851
Dividends payable	445,000	
Deposits for refundable containers	1,074,305	961,558
Reserves for deprec., amort. and obsolescence	31,973,905	28,066,959
Reserves for pensions	4,313,406	4,029,304
Minority interests in subsidiary companies	692,605	536,072
\$5.50 cumulative dividend pref. stock—		
Series A	5,000,000	5,000,000
Series B	5,000,000	5,000,000
44 cum. div. series C preferred stock	11,000,000	11,000,000
Common stock (1,267,556 shares, par \$10)	12,675,560	12,416,940
Paid-in surplus	12,755,533	11,374,032
Earned surplus	16,485,480	15,676,796
<b>Total</b>	<b>\$108,372,903</b>	<b>\$100,300,894</b>

\*After deducting \$12,256,373 in 1944 and \$11,534,595 in 1943 for U. S. Treasury tax notes. \*Shares of no par value (with stated value of \$100 per share).

**Note—**This statement does not include the liability of \$69,608 for funds advanced by employees for purchase of U. S. war bonds, nor the cash and bonds of equal amount on hand.—V. 160, p. 1865.

**Montana Power Co. (& Subs.)—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$1,600,385	\$1,768,488
Operating expenses	437,290	556,196
Federal taxes	414,423	377,375
Other taxes	135,148	157,958
Prop. retirement & depletion reserves	166,398	167,974
Net oper. revs.	\$447,126	\$508,985
Other income (net)	6,264	12,929
Gross income	\$453,390	\$521,914
Int. on mortgage bonds	151,201	152,601
Int. on debentures	44,125	44,125
Other int. & deductions	11,806	7,701
Net income	\$246,258	\$316,487
Dividends applicable to pfd. stocks	957,534	957,534
Balance	\$3,090,451	\$3,818,255

—V. 160, p. 1634.



by warrants which are not exercised will be sold at public auction in Honolulu at an upset price of \$10 per share to the highest bidder on or before Nov. 10, and the proceeds from the auction sale in excess of \$10 per share after all the expenses of the auction sale have been first deducted will be distributed pro rata to the stockholders of record Sept. 1 whose fractional interests are disposed of and to the holders of unexercised warrants. There is no underwriting in connection with this offering.

Company intends to apply the proceeds (approximately \$988,410) from the sale to provide additional working capital for the purpose of making replacements, improvements and betterments to plant, which the company estimates will be needed during the period 1944-48. Company's expansion and improvement program for the 1944-48 period calls for a total of \$5,171,000.

After the application of the proceeds from the sale of the stock it is estimated that current depreciation charges during the period will provide approximately \$2,000,000 and that an additional \$2,000,000 will be provided by future financing as the funds are required. It is anticipated that a substantial part of such future financing will be effected through the sale of bonds.

Company is a public utility furnishing telephone service on the Islands of Oahu, Hawaii, Maui, Kauai and Molokai, Territory of Hawaii, and radiotelephone service between said islands and certain ships at sea, and also wireless telegraph service between the Islands of Oahu, Lanai, Hawaii, Maui, Kauai and Molokai. Company in co-operation with R.C.A. Communications, Inc. furnishes radiotelephone service to the radiotelephone and connecting systems of the American Telephone & Telegraph Co. and its connecting companies throughout the United States and of telephone systems in other countries. The radiotelephone service formerly furnished to Japan and to ships at sea has been discontinued since Dec. 7, 1941.

Company furnishes local service in 34 exchange areas on the five principal islands of the Hawaiian group. About 83% of the telephones owned and operated by the company are located on the Island of Oahu.

#### Capitalization and Funded Debt as of May 31, 1944

The following table shows the funded debt and capitalization of the company as of May 31, 1944:

	Authorized \$500,000 shs.	Outstanding 500,000 shs.
Common stock (par \$10)		
1st mtge. bonds, series A, 4%, due Jan. 15, 1971	\$3,000,000	\$3,000,000
1st mtge. bonds, series B, 4%, due Aug. 15, 1972	1,000,000	1,000,000
1st mtge. bonds, series C, 3 1/4%, due July 15, 1964	3,000,000	
1st mtge. bonds, series D, 4%, due July 15, 1964	4,000,000	None

On May 31, 1944 stockholders increased the authorized capital stock from \$5,000,000 to \$6,000,000. The additional 100,000 shares of capital stock are now being offered.

All of the \$3,000,000 first mortgage bonds, series A, were retired and cancelled on July 15, 1944. \$186,000 of series A bonds were redeemed on July 15, 1944 and the remaining \$2,814,000 of series A bonds represents the amount of series A bonds which were surrendered in exchange by the holders thereof for an equal principal amount of the company's series C bonds.

All of the \$3,000,000 series C bonds are now issued and outstanding, having been issued by the company on July 15, 1944.—V. 160, p. 834.

#### National City Lines, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Operating income	\$13,972,326	\$11,612,055	\$7,943,010
Operating expenses	10,910,796	8,336,048	5,892,230
Balance	\$3,061,530	\$3,276,007	\$2,050,780
Other income	\$535,830	\$433,849	\$251,536
Total	\$3,597,361	\$3,709,856	\$2,302,316
Interest	45,331	27,603	26,247
Prov. for Federal income taxes	2,462,000	2,650,700	1,478,700
Amortization of intangibles	38,470	37,720	37,693
Minority interest	55,439		
Miscellaneous	2,919	4,245	10,017

Net income \$993,201 \$989,587 \$749,659  
Earnings per common share \$1.64 \$1.87 \$2.05

On the basis of 537,889 shares. †On the basis of 420,600 shares.  
On the basis of 206,000 shares. †Other income for 1944 includes \$212,059 income from investments and \$170,050 capital gain on securities called or sold.

Note—No credit has been taken for post-war refund of excess profits taxes. The preference stock was called for redemption on Aug. 1, 1944.

Nine Months Ended Sept. 30—	1944	1943	1942
Salaries and wages paid	\$5,647,270	\$4,375,947	\$2,976,990
Approximate number of employees	3,293	2,730	2,201
Taxes other than Federal income	\$1,080,354	\$829,392	\$652,353
Motor coaches owned	1,435	1,191	1,071
Revenue miles operated	37,890,141	33,254,436	28,185,783
Revenue passenger carried	254,985,737	209,675,158	147,349,367
Number of properties operated	31	28	27

—V. 160, p. 1188.

#### National Dairy Products Corp.—30-Cent Dividend—

The directors on Nov. 2 declared a regular dividend of 30 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Nov. 20. A similar distribution was made on this issue on Sept. 11, last, as against 25 cents each on March 10 and June 10, 1944. Payments in 1943 were as follows: April 1 and July 1, 20 cents each; Oct. 1, 25 cents, and Dec. 15, 25 cents, plus an extra of 10 cents.—V. 160, p. 1972.

#### National Distillers Products Corp.—Calls Debentures—

There have been called for redemption on Dec. 5, next, \$5,000,000 of outstanding 7-year 3 1/4% sinking fund debentures at 102 and int. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 160, p. 1972.

#### National Gypsum Co. (& Subs.)—Earnings—

Period End, Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross sales, less discounts	\$6,412,253	\$5,520,236
Returns & allowances	5,021,864	4,036,069
Cost of goods sold	253,785	256,291
Prov. for depl. & deprec.	732,989	720,553
Sell., admin. & gen. exp.		2,157,211
Operating profit	\$403,615	\$507,323
Other income	77,205	78,612
Total income	\$480,820	\$585,935
Int. & exp. on fund. debt	48,053	140,863
Prov. for doubtful accounts	7,050	15,769
Miscellaneous deductions	126	3,145
Fed. income and excess profits taxes	208,600	275,600
Net profit	\$219,684	\$243,368
Earnings per com. sh.	\$0.10	\$0.13

—V. 160, p. 731 and 570; V. 159, p. 1976.

#### National Steel Corp. (& Subs.)—Earnings—

Period End, Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Profit from ops. and inc. fr. int. and divs.	\$11,274,216	\$13,628,926
Prov. for deprec. & depl.	3,752,432	3,667,568
Interest charges	429,269	436,746
Prov. for Fed. inc. taxes	4,425,000	6,325,000
Net profit	\$2,667,515	\$3,199,612
Net profit per share	\$1.21	\$1.45

After deducting cost of sales, selling and general expenses, etc., but before depreciation and depletion, interest charges and Federal taxes on income. †Based on 2,206,267 shares. ‡Based on 2,206,392 shares.—V. 160, p. 631.

#### (The) National Supply Co. (& Subs.)—Earnings—

9 Mos. End, Sept. 30—	1944	1943	1942
Net sales to customers	126,909,719	107,048,655	70,067,876
Cost of sales	100,390,255	82,193,517	54,443,877
Selling and general expenses	5,192,863	4,454,693	4,464,859
Net income from operations	21,326,601	20,400,445	11,159,140
Other income	226,227	250,310	286,138
Total income	21,552,828	20,650,754	11,445,278
Provision for depreciation	1,029,325	1,091,004	1,207,793
Prov. for amort. on facil. acquired in the int. of Natl. Defense	800,115	555,164	359,677
Interest on funded debt	54,687	114,297	158,914
Interest (other)	73,998	3,076	32,835
Taxes (other than income and excess profits taxes)	1,446,478	1,506,848	1,158,184
Loss on dispos. of cap. assets	25,711	7,063	173,023
Prov. for retirement annuities	187,500	73,304	75,789
Miscellaneous deductions		2,692	5,108
Prov. for Fed., State and foreign inc. & exc. prof. taxes and renegotiation of profits under Federal Renegotiation Law	14,510,000	13,430,000	6,025,000
Prov. for post-war adjustments	300,000		
Consolidated net profit	3,325,013	3,867,307	2,248,954

#### Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash, \$10,156,360; notes and accounts receivable (less reserve for doubtful notes and accounts of \$1,028,140), \$15,713,321; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (less reserve for inventories of \$2,027,152), \$34,084,217; investments and other assets, \$3,494,904; fixed assets (less reserve for depreciation of \$14,529,877), \$14,832,147; facilities acquired in the interest of National Defense during the Emergency Period (less amortization thereon of \$1,867,615), \$2,214,312; deferred charges, \$240,692; total, \$82,517,736.

Liabilities—Accounts payable, \$6,210,628; accrued taxes, wages, interest, etc., \$2,701,078; reserve for Federal, State and foreign income and excess profits taxes and renegotiation of profits under Federal Renegotiation Act (less: U. S. Treasury Notes—tax series, \$10,849,180), \$8,030,374; 10-year 2 1/4% note payable serially 1944 to 1952, \$2,750,000; Reserves for insurance, service, adjustments and miscellaneous, \$1,185,801; reserve for post-war adjustments, \$1,200,000; prior preferred stock (5 1/2% series), \$22,640,400; prior preferred stock (6% series), \$6,468,700; \$2 10-year preference stock, \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$8,599,995; total, \$82,517,736.

Notes—The book inventories at Sept. 30, 1944, are stated after deducting progress payments of \$815,480 and are priced on the basis of costs, cost standards or market, whichever is lower, except in respect of certain items of resale merchandise and tubular products, which are priced on the basis of "last-in, first-out." There are included in inventories materials at a cost value of \$2,586,382 applicable to cancelled war contracts.

The 1944 provision of \$14,510,000 for Federal, State and foreign income and excess profits taxes and renegotiation of profits under the Federal Renegotiation Act is necessarily an estimate, but is considered adequate to cover the income and excess profits tax liability (domestic and foreign) and such refund as may be required by the Navy Price Adjustment Board when finally determined. For the year 1943 the company agreed with the Navy Price Adjustment Board to a refund under the Renegotiation Act of \$5,602,056, of which \$4,201,542 was paid on Sept. 21, 1944, and the balance is payable on or before Dec. 15, 1944. The net cost of this total refund, after taking Federal and States taxes on income into consideration, amounted to \$987,746 and was adequately provided for in the accounts at Dec. 31, 1943.

At Sept. 30, 1944, dividends on the \$2 10-year preference stock were in arrears in the amount of \$6.50 per share, a total of \$1,816,990.—V. 160, p. 1529.

#### Nehi Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Total earnings, after charges	\$2,521,402	\$2,538,421	\$2,427,556
Federal and State income taxes	431,000	482,000	
Federal excess profits tax	1,363,000	1,267,000	1,661,000

†Balance \$727,402 \$769,421 \$766,556  
Earnings per common share \$0.68 \$0.70 \$0.69

Adjusted figures. †Not including post-war credit of \$136,300 in 1944, \$128,700 in 1943, and \$115,600 in 1942.

#### Partial Redemption—

The corporation on Nov. 3 announced that on Jan. 1 it will redeem 3,800 shares of its first preferred stock at \$86 a share. Stock to be redeemed will be drawn by lot from holdings of record Nov. 15.—V. 160, p. 834.

#### Neisner Brothers, Inc.—October Sales—

Period End, Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Sales	\$3,440,023	\$3,317,028
	\$28,660,315	\$28,457,047

—V. 160, p. 1529.

#### New England Gas & Electric Association—Output—

For the week ended Nov. 3, this Association reports electric output of 12,806,003 kwh. This is an increase of 96,368 kwh., or .76% above production of 12,709,635 kwh. for the corresponding week a year ago. Gas output for the week of Nov. 3 is reported at 130,892,000 cu. ft., an increase of 7,656,000 cu. ft., or 5.85% above production of 123,236,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 1865.

#### New England Power Association—Output Off 0.51%—

The Association reports number of kilowatt hours available for its territory for the week ended Nov. 4, 1944, at 64,707,430 compared with 65,036,705 for the week ended Nov. 6, 1943, a decrease of 0.51%. Comparable figure for the week ended Oct. 28, 1944, was 64,053,633, a decrease of 1.23%.—V. 160, p. 1972.

#### New England Public Service Co.—Files Amend. Plan

The company has filed an amended reorganization plan with SEC to replace the original plan filed in December, 1941. The amended plan provides for distribution to stockholders of the company's entire stock interest in three public utility subsidiaries and in New England Industries, Inc., which controls textile and paper mills. As a final step in the plan Nepsco would merge into New England Industries.

The directly owned utility holdings comprise 99.89% of the common stock of Central Maine Power Co., 100% of the common stock of Public Service Co. of New Hampshire and 39.85% of the common stock of Central Vermont Public Service Co. The industrial securities include holdings in Bates Manufacturing Co. and Androscooggin Mills, Hill Manufacturing Co., York Manufacturing Co., Edwards Manufacturing Co., Maine Seaboard Paper Co. and Keyes Fibre Co. The common stock of the utilities and of Industries, Inc., will be distributed 60% to the holders of Nepsco prior lien stock, 32 1/2% to the holders of plain preferred and 7 1/2% to the holders of common stock.

The \$7 series of preferred stock will receive 1/10th more than the \$5 series, including the adjustment series as a \$7 series within the class of plain preferred.

The company has asked the Commission to request a Federal Court to enforce the plan.

The plan provides for various adjustments in the capital structure and plant accounts of the textile mills to place them in sound financial condition. Distribution of portfolio stocks to Nepsco stockholders will be effected as it exists after the recapitalization of the industrials and possibly after refinancing the utility subsidiaries' present issues of high dividend preferred stocks.

In a refunding by Central Maine and possibly by the New Hampshire company it may prove desirable for Nepsco or Industries, Inc., or both to subscribe for additional shares of common stock of Central Maine and the New Hampshire company or both and to provide funds for that purpose may be desirable either to dispose of Nepsco's minority interest in Central Vermont or to raise money from the industrial assets through the creation of debt or otherwise, or to do both.

The plan recognizes that relative rights of the several classes of stock will be determined by the Commission after a full opportunity

for all stockholders to be heard, but the company said nevertheless it is incumbent upon it to propose an allocation between the several classes of stock.

There is a small public minority stock interest in Industries, Inc., and minorities of varying amounts in the five textile mills. It is proposed that Industries recapitalize with only one class of stock, namely common stock, with a par value of \$20 per share, which will be issued in exchange for its present debt and stock.

After its recapitalization Industries, Inc., will have outstanding 961,919 shares of new common stock, of which Nepsco will hold 944,172 shares and minority interest 17,747 shares.—V. 160, p. 987.

#### New Jersey Power & Light Co.—Listing of Bonds and Stock—

The New York Stock Exchange has authorized the listing of \$9,000,000 first mortgage bonds, 3% series due 1974, and 30,000 shares of cumulative preferred stock, 4% series (par \$100).—V. 160, p. 834.

#### New York, Chicago & St. Louis RR.—Notes Authorized—

The ICC on Oct. 21 authorized the company to (a) issue a promissory note or notes for not exceeding \$10,000,000, to be delivered to the payee to evidence a loan for a like amount, the proceeds to be applied to the redemption of outstanding bonds; and (b) to pledge and repledge, as collateral therefor, all or any part of \$16,464,000 of refunding-mortgage 4 1/4% bonds, series C.

The report of the Commission states in part:

Advertisements for bids for the lowest rate at which the bidder would make the loan of \$10,000,000 were published and copies of the advertisement were sent to 46 banks and other corporations or firms. In response to this solicitation 3 bids were received, the most favorable of which, designating an interest rate of 1.745% per annum, was submitted by the Manufacturers Trust Co., of New York City, and has been accepted.

The applicant has not furnished an estimate of savings to be accomplished by the proposed transaction.

As previously stated, this is to be an initial step in a program contemplated for refinancing a part of the applicant's outstanding debt. In addition to the \$15,188,000 of extended first-mortgage 3 1/2% bonds to be retired, the applicant's funded debt also includes \$6,500,000 of first-mortgage 4% bonds of the Toledo, St. Louis & Western RR., due April 1, 1950, which are redeemable on any interest date upon 6 months' notice at par and accrued interest, and \$26,058,000 of refunding-mortgage 5 1/4% bonds, series A, due April 1, 1974, which are redeemable on any interest date, upon 60 days' notice, at 107 1/2% and accrued interest. The program contemplates the redemption of these bonds and the creation of a new series of refunding-mortgage bonds which, the applicant believes, can be issued at more favorable interest rates than those borne by the outstanding bonds. This belief is based upon the favorable market conditions now prevailing and the fact that the new refunding-mortgage bonds when issued would be a first lien upon all the applicant's railroad properties. It is pointed out that after the retirement of the extended first-mortgage 3 1/2% bonds the applicant's funded debt, exclusive of equipment obligations, will be reduced to \$102,433,000 as of the end of the current year, representing a reduction of \$48,654,000 in funded debt since Jan. 1, 1937. The interest payable at the rate of 3 1/2% on the outstanding \$15,188,000 of bonds amounts to \$531,580 a year, while the interest to be paid on the proposed note at 1.745% will be \$174,500 for the first year and decreasing as the note is curtailed each year, representing a reduction in interest initially of \$357,080 a year. The premium on the bonds to be redeemed at 1 1/2% will amount to \$151,880. While it is not to be construed that we are in any way now passing upon the applicant's plans for future financing, we are of the opinion that the immediate advantages to be derived from the proposals herein are sufficient to justify our granting the authority sought.—V. 160, p. 1865.

#### New York Telephone Co.—Income Statement—

Period End, Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$66,207,589	\$64,102,423
Operating expenses	41,968,975	40,478,404
Operating taxes	16,692,192	14,214,660
Net oper. income	7,556,422	9,409,359
Other income (net)	\$125,104	\$734,386
Total income	7,681,526	10,143,745
Interest deductions	943,310	991,846
Total net income	6,738,216	9,151,899
Dividends	6,319,500	6,319,500
Balance	167,948	1,752,627

After deduction of excess profits tax credit of 10%.

†Net income in the three months ended Sept. 30, 1943, was increased by about \$1,500,000 due to a reduction in Federal income and excess profits taxes resulting from sales of certain assets. Similar tax reductions increased net income in the 12 months ended Sept. 30, 1944, by about \$900,000 and in the 12 months ended Sept. 30, 1943, by about \$1,700,000. Also, net income in the 12 months ended Sept. 30, 1944, was increased by about \$2,000,000 through the receipt of special dividends from a subsidiary.—V. 160, p. 1635.

#### New York Water Service Corp.—Hearing Nov. 16—

Hearings on the company's petition for permission to issue 46,532 shares of new common stock incident to its reorganization have been adjourned to Nov. 16 by the New York Public Service Commission.—V. 160, p. 632.

#### Newmont Mining Corp.—Net Worth of Stock—

Estimated Net Worth Per Share, Close of Business Sept. 30, 1944	
Cash, Government securities and all other net quick assets	\$7.97
Stocks of U. S. & Canadian corporations listed (at market)	26.04
Stocks of British corporations, listed (at market)	1.58
Shares and notes of non-listed corporations and other undertakings	9.49
Total	\$45.08

After provision for all taxes including income and excess profits taxes on income to Sept. 30, 1944.

†Fair value as fixed by directors.—V. 160, p. 435.

#### Newport News Shipbuilding & Dry Dock Co.—Record—

	13 Weeks Ended—	39 Weeks Ended—
	Sept. 25, '44	Sept. 25, '43
New ship construction	28,714,000	34,650,000
Ship repairs & conversions	2,430,000	906,000
Hydraulic turbines & access, & other work	1,417,000	1,336,000
Totals	32,561,000	37,092,000

—V. 160, p. 1740.

#### Noma Electric Corp.—Net Sales Show Sharp Gain—

10 Months Ended Oct. 31—			1944	1943
Net sales			\$6,759,441	\$2,923,775

**Note**—These figures do not include sales of Canadian and British subsidiaries.—V. 160, p. 1740.



### North American Co.—Proposes Capital Distribution To Its West Kentucky Coal Co. Subsidiary—

The SEC has set a hearing for Nov. 15 on the proposal of North American Co. to make a capital contribution to its West Kentucky Coal Co. subsidiary of 115,675 shares of the latter's outstanding 7% preferred stock and 65,684 shares of its common stock.

Capital contribution totaling \$6,506,274 will be credited by West Kentucky Coal to its capital surplus account. Subsequently, the stock donated will be retired and West Kentucky will have outstanding 4,325 shares of publicly-held 7% preferred and 214,316 shares of common stock owned by North American.

West Kentucky proposes to call for redemption on or about Dec. 1, 1944, the 4,325 publicly-held preferred shares at \$52.50 a share, plus dividends accumulated to Jan. 1, 1945, in amount of \$54.12½ a share or a total redemption price of \$106.62½ a share.

West Kentucky will change the stated capital represented by its 214,316 shares of common from \$11 to \$4 a share and increase the number of common shares to 857,264. In connection with the increase in number of outstanding common shares West Kentucky will transfer \$1,071,580 from capital surplus account to common stock account, which will then total \$3,429,056, leaving \$5,434,694 in capital surplus account.

Upon completion of transactions all outstanding stock would be owned by North American.

### Asks SEC to Approve Dividend—

The company has asked the Securities and Exchange Commission to approve the dividend recently declared by directors payable on Jan. 2, 1945, to stock of record on Dec. 1 in common stock of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas common on each 100 shares of North American common.—V. 160, p. 1529.

### North Continent Utilities Corp.—To Sell Mines—

The application of the corporation and its subsidiary, North Continent Mines, Inc., San Miguel County, Colo., to sell all North Continent mines' claims, buildings, mill, machinery, tools and equipment to Union Mines Development Corp. will be considered by the SEC at a hearing Nov. 15.

Union Mines Development, a wholly-owned subsidiary of Union Carbide & Carbon Co., would pay \$200,000 for the properties and equipment.

North Continent mines would use the proceeds to liquidate and dissolve by paying \$16.49 per share on the outstanding shares of capital stock.

North Continent Utilities, as holder of 14,001 shares, would receive \$230,876. This amount would be deposited with the trustees under the indenture securing its series A 5½% first lien collateral and refunding gold bonds, to be used in making rate payments on the unpaid principal of the bonds.—V. 160, p. 1740.

### North Texas Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$379,824	\$361,261	\$4,439,692	\$3,888,950
Operating expenses	165,959	154,638	1,952,734	1,640,348
Maintenance	65,615	61,116	781,227	548,293
General taxes	24,514	25,638	296,385	291,449
Fed. normal and surtax	20,100	29,073	250,048	373,257
Fed. excess profits tax	50,900	43,400	558,540	441,369
Tax savings	C75,200	C76,000	C765,500	C752,000
Depreciation	18,672	18,444	221,274	217,176

Operating income	\$39,264	\$34,552	\$435,984	\$429,057
Other income	539	512	9,088	3,368

Gross income	\$39,803	\$35,064	\$445,072	\$432,425
Income deductions	1380	12,150	133,582	152,300

Net income	\$39,423	\$32,914	\$411,490	\$380,125
Dividends declared			96,943	74,910

\*Savings from filing of consolidated tax returns. †Excludes income interest. ‡Includes income interest on 1st collat. lien bonds.—V. 160, p. 1635.

### Northeastern Water Co.—To Retire \$4 Preferred Stock—Objections to Merger Withdrawn—

John H. Ware, Jr., Chairman of the Board, announces that the holders of 26,951 shares of the formerly authorized \$4 preferred stock of this company, who had duly objected, pursuant to Section 61 of the General Corporation Law of Delaware, to the merger of Delaware Valley Utilities Co. and Union Water Service Co. into the Northeastern Water Co., had withdrawn their demand for appraisal and payment of such shares. He stated further that the company had acquired such shares, which will be retired.—V. 160, p. 1865.

### Northern Indiana Public Service Co.—Pays Taxes—

Checks for the full tax payments of this company, one of the State of Indiana's largest taxpayers, have been sent to the County treasurers of the communities served by it according to Dean H. Mitchell, President. The present payments amount to \$679,984 and bring the tax payments for this year to \$1,339,685.—V. 160, p. 1741.

### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 4, 1944, totaled 43,453,000 kwh., as compared with 42,835,000 kwh. for the corresponding week last year, an increase of 1.4%.—V. 160, p. 2005.

### Northwest Airlines, Inc.—Listing of Additional Stock

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par) on official notice of issuance pursuant to terms of stock subscription and option agreement, made or to be made with certain employees, making the total amount applied for 376,380 shares.

### Comparative Statement of Income, Years Ended June 30

	1944	1943
Total operating revenues	\$6,857,491	\$4,764,934
Operating expenses	5,476,858	3,577,384
Unallowed costs under Government contracts charged off		340,000
Provision for contract cost adjustments	213,512	260,000
Operating profit	\$1,167,121	\$587,550
Other income and credits	16,640	52,919

Total income	\$1,183,761	\$640,469
Other deductions	68,987	61,192
Federal normal income taxes and surtax and declared value excess profits taxes	527,000	477,000
State income taxes	33,000	30,000
Under provision for prior years	C75,115	12,185
Credit for reduction in mail revenue		C130,000
Amount recoverable upon utilization of reserves	C758,000	C110,000
Provision for war and postwar contingencies	100,000	

Net profit	\$517,889	\$300,092
Dividends	117,460	117,460

As revised in report to stockholders, March 17, 1944.

### Balance Sheet, June 30, 1944

Assets—Cash, \$2,923,904; U. S. Govt. securities, at cost plus accrued interest, \$1,975,772; trade accounts receivable, including U. S. Govt. accounts of \$280,973; \$619,351; unreimbursed costs and accrued fees under U. S. Govt. cost-plus-fixed-fee contracts (less advances, \$13,863,297 and less reserve of \$400,000), \$770,665; parts, materials, and supplies, \$534,107; other assets, \$294,403; property, plant, and equipment (less reserves of \$2,047,986), \$1,483,396; cost of U. S. Govt. air mail route, \$48,737; deferred charges, \$114,767; total, \$8,765,102.

Liabilities—Accounts payable, \$1,186,022; salaries, wages, and vacation compensation, \$1,051,810; pay roll deductions for employees' income tax, \$277,379; pay roll deductions for employees' war bonds, \$215,956; pay roll taxes, \$241,895; air travel contract deposits, \$90,680; accrued taxes, \$205,940; Federal and State taxes on income, est., \$465,500; deferred income, unused transportation, \$77,307; reserve for possible inventory obsolescence, \$115,000; reserve for war and post-war adjustments, \$100,000; common stock (356,380 shares, no par), \$3,223,703; earned surplus, \$1,513,910; total, \$8,765,102.—V. 160, p. 1865.

### NY PA NJ Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$22,010,811	\$21,310,318	\$90,746,825	\$87,156,621
Oper. exps. (other than shown below)	8,183,037	7,763,331	32,864,646	30,318,669
Electricity and gas purchased for resale	1,767,241	1,770,524	7,571,105	7,580,677
Maintenance	1,571,819	1,510,283	6,106,894	5,520,111
Prov. for deprec. of prop., plant & equip.	2,097,940	2,047,710	8,855,120	8,589,147
Prov. for Fed. inc. and excess profits taxes	1,356,183	1,273,691	6,258,722	6,099,723
Prov. for other taxes	2,196,249	2,221,857	8,889,470	8,747,285

Operating income	\$4,838,341	\$4,722,922	\$20,200,868	\$20,301,009
Other income (net)	25,712	13,843	104,142	163,298

Gross income	\$4,864,053	\$4,736,765	\$20,305,010	\$20,464,307
Income deductions of subsidiary companies	2,772,741	2,846,284	11,380,242	11,599,243

Balance	\$2,091,312	\$1,890,481	\$8,924,768	\$8,865,064
*Net inc. of subs. sold		81,726	85,031	531,515

Balance	\$2,091,312	\$1,972,207	\$9,009,799	\$9,396,579
Inc. deducts. of NY PA NJ Utilities Co.	173,635	264,363	908,255	1,206,684

*Bal. of income	\$1,917,677	\$1,707,844	\$8,101,544	\$8,189,895
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\*To dates of sale (less interest received by one of such subsidiaries from NY PA NJ Utilities Company). †Before interest on convertible obligation (held by trustees of Associated Gas & Electric Corp.).

### Earnings of Parent Company Only

Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Total income	\$983,948	\$1,351,363	\$4,653,614	\$5,463,599
General expenses	98,652	84,549	345,226	395,726
Prov. for other taxes	12,305	11,273	25,765	7,442

Balance	\$874,991	\$1,255,541	\$4,282,623	\$5,060,831
*Income deductions	422,123	526,246	1,918,591	2,274,441

Balance	\$452,866	\$729,295	\$2,364,032	\$2,786,390
Prov. for Fed. inc. taxes		16,000	7,388	59,927

Balance of income	\$452,866	\$713,295	\$2,356,644	\$2,726,463
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\*Before interest on convertible obligations (held by Associated Gas & Electric Corp.); see note below.

Notes—A substantial portion of the balance of income shown in the consolidated statement is not currently available to NY PA NJ Utilities Co., principally because of restrictions imposed by regulatory bodies having jurisdiction.

Interest on convertible obligation of NY PA NJ Utilities Co. (held by trustees of Associated Gas and Electric Corp.) is payable out of, and (not exceeding 1% per annum) to the extent of the "available net income" for any calendar year. The "available net income" is computed after certain charges and credits to earned surplus. The amounts of interest for the three months ended Sept. 30, 1944 and 1943 were \$452,853 and \$491,812, respectively, and for the 12 months ended Sept. 30, 1944 and 1943 were \$1,247,609 and \$2,010,398, respectively.

The consolidated statement does not include the earnings of Jersey Central Power & Light Co. and its subsidiary, NY PA NJ Utilities Co. owned, at Sept. 30, 1944, approximately one-third of the outstanding common stock of Jersey Central Power & Light Co. and the company and one of its subsidiaries owned approximately 85% of the issued and outstanding secured debentures, 5% series due 1978 of National Public Service Corp. under which the remaining two-thirds of the common stock was pledged. On Oct. 4, 1944, the company acquired such pledged common stock. The consolidated statement includes the earnings of York Railways Co. (which is in proceedings for reorganization under Section 77B of the Bankruptcy Act) and its subsidiaries.

### Calls Debentures—

The company has called for redemption on Dec. 3, next, all of its outstanding 5% debentures due 1952 at 101 and interest. Payment will be made at Lawyers Trust Co., 111 Broadway, New York, N. Y.

Holders of the aforementioned bonds may at any time obtain the full redemption price thereof by surrendering said debentures at the above-mentioned trust company.—V. 160, p. 1866.

### Ohio Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1944—Month—	1943—Month—	1944—9 Mos.—	1943—9 Mos.—
Operating revenues	\$101,310	\$92,572	\$907,695	\$811,391
Uncollectible oper. rev.	123	112	1,112	1,014

Operating revenues	\$101,187	\$92,460	\$906,583	\$810,377
Operating expenses	59,766	58,153	527,036	509,121
Operating taxes	25,043	10,859	238,071	162,119

Net oper. income	\$16,378	\$23,448	\$141,476	\$139,137
Net income	10,879	17,609	92,677	86,539

—V. 160, p. 1635.

### Ohio Edison Co.—Earnings—

Period End. Sept. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$2,432,340	\$2,300,953	\$29,982,742	\$27,501,111
Operating expenses	1,013,058	865,739	11,303,331	9,671,044
Deprec. & amort.	289,322	280,676	3,445,926	3,362,355
Provision for taxes	465,190	607,042	8,691,401	7,508,394

Gross income	\$664,770	\$547,496	\$6,542,084	\$6,957,818
Int. & other deducts.	473,973	287,848	3,686,796	3,479,511

Net income	\$190,797	\$259,648	\$2,855,288	\$3,478,307
Divs. on pref. stock	99,943	155,577	1,366,218	1,866,923

Balance	\$90,854	\$104,071	\$1,489,070	\$1,611,384
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### Listing of Bonds and Preferred Stock—

The New York Stock Exchange has authorized the listing of \$30,962,000 first mortgage bonds, 3% series of 1944 due (Sept. 1) 1974 and 180,000 shares of 4.40% preferred stock, cumulative (par \$100).—V. 160, p. 1529.

### Ohio Water Service Co.—Bonds Called—

The company has called for redemption as of Dec. 1, next, \$30,000 of its outstanding first mortgage 4% bonds, due Dec. 1, 1964, at 106 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 160, p. 2005.

**Oliver Corp. — Preferred Stock Offered—Mention was made in our issue of Nov. 6 of the announcement by Blyth & Co., Inc., Oct. 30 that the unsubscribed portion of 82,000 shares of 4½% cumulative convertible preferred stock (\$100 par) has been sold to a limited number of purchasers.**

Holders of the company's common stock of record on Oct. 13, were entitled to purchase the preferred stock at \$100 a share in the ratio of one share of preferred stock for each eight shares of common stock owned. The right to subscribe expired Oct. 25 and 75,704 shares of preferred stock (approximately 92½%) were purchased by common stockholders, leaving 6,296 shares to be purchased by the underwriters.

The preferred stock is convertible into common stock at an initial conversion price of \$33½ a share for the common stock and is redeemable at \$104 a share and accrued dividends.

Dividends, cumulative from Oct. 25, 1944, payable as to the first dividend on Jan. 31, 1945 and quarterly thereafter on April 30, July 31, Oct. 31, and Jan. 31. Transfer agent: City Bank Farmers Trust Co. Registrar: National City Bank, New York.

**Purpose—**Company on or about Oct. 30, 1944 will apply \$1,505,625 of the proceeds to the payment at 100% of all its outstanding promissory notes payable to banks in the aggregate principal amount

of \$1,500,000. The accrued interest on these notes of approximately \$5,200 will be paid out of other funds of the company. Company expects that approximately \$4,500,000 of such proceeds will be used in the improvement and modernization of its plants including approximately \$1,950,000 for the modernization of foundries in its South Bend and Charles City plants. The balance of the proceeds will be added to working capital.

### Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
4½% cum. conv. pfd. stk. (\$100 par)	125,000 shs.	82,000 shs.
Common stock, no par value	1,600,000 shs.	1,656,000 shs.

\*On Oct. 4, 1944, the certificate of incorporation was amended to provide for the authorization of 125,000 shares of preferred stock, issuable in series, and to increase the authorized number of shares of common stock from 800,000 to 1,600,000. 246,000 shares of the 1,600,000 authorized shares of common stock are reserved for conversion of the convertible preferred stock, which number of shares may be increased as a result of the conversion price being adjusted from time to time.

†On Oct. 4, 1944 the certificate of incorporation was amended to effect a recapitalization of the company so as to double the number of shares of outstanding common stock with the result that there will be upon completion of the present financing, 656,000 shares of common stock outstanding. In accordance with the agreement with Cleveland Tractor Co. dated as of Aug. 26, 1944 company may issue 146,658½ shares of common stock in the acquisition of the business and assets of Cleveland Tractor Co. The common shares as shown outstanding exclude 19,572 shares reacquired and held in the treasury on completion of this financing. Such shares are subject to resale at any time and 9,572 of such shares are subject to option to a company officer.

### Acquisition of Assets of The Cleveland Tractor Company

An agreement, dated as of Aug. 26, 1944, has been entered into between the company and Cleveland Tractor Co. providing, among other things, for the acquisition by the company of the assets of Cleveland Tractor Co. and the assumption of that company's liabilities (with certain limitations). Such agreement was approved by the stockholders of both companies on Oct. 3, 1944. The agreement provides for the closing of the transaction on Oct. 31, 1944 but this date may be postponed in certain contingencies up to but no later than April 30, 1945 except by agreement between the parties. At the above mentioned meeting the holders of 83.93% of the stock of Cleveland Tractor Co. voted to approve the agreement and the holders of 2.09% voted against such approval. Under Ohio law, stockholders of that company who did not vote to approve the agreement are entitled, by filing a written claim with the company within the period of 20 days following the meeting, to secure the fair cash value of their Cleveland stock in lieu of the proportion of the company's stock to be issued to Cleveland Tractor Co. In the agreement, the company reserves the right to cancel the agreement if the holders of more than 10% of the stock of Cleveland Tractor Co. so demand such cash payment. In the event the agreement is consummated, the company agrees to deliver one share of its common stock for each 1½ shares of the outstanding stock of Cleveland Tractor Co., which would involve the issuance of a maximum of 146,658½ shares of the company's common stock.

**History and Business—**Oliver Corp. (formerly Oliver Farm Equipment Co.) was incorp. Feb. 13, 1929 in Delaware and, on April 2, 1929, acquired the business and plants of three well-known and long established manufacturers of farm equipment, namely: Oliver Chilled Plow Works, whose business was originally begun about 1855; Hart-Parr Co., whose business was originally begun about 1897; and Nichols & Shepard Co., whose business was originally begun about 1848. Subsequently, in 1929, the company acquired the business and plants of American Seeding-Machine Co. and McKenzie Manufacturing Co.

Company's peace-time business consists of the manufacture, assembly and sale of farm equipment, including tractors of the wheel type for both agricultural and industrial purposes; tillage tools such as horse and tractor plows, cultivators and harrows; seeding machinery such as corn, bean and cotton planters, drills and mowers; harvesting machinery such as threshers, combines, corn picker-huskers, mowers, pick-up and stationary hay and straw balers, hay-rakes, hay-loaders, potato diggers and beet lifters; and soil and crop improvement tools such as manure spreaders and lime sowers. Sales of all such types of farm equipment manufactured or assembled by the company constituted approximately 94% of the company's net sales in 1940.

Company also manufactures and sells industrial transmissions and engines for use in road grading equipment (approximately 3% of net sales in 1940, but this percentage may increase after the war) and, to a minor extent, certain railway track tools.

Products distributed but not manufactured by the company include grain and corn binders, farm wagons, farm trucks, and other items (approximately 3% of net sales in 1940).

While a substantial portion of the company's products are manufactured under patents, most of which are held by the company, the company does not regard any such patent, or group of patents, as being materially important to its total business.

Commencing in 1940 the company has manufactured various items of war equipment such as shells, bomb crates, marine parts and gun and tank parts as a prime or subcontractor. In addition, commencing in 1941, sales of the company's regular products have been made to the United States Government to be shipped abroad under the "Lend-Lease" program. Company has also sold some of its regular industrial products for military use. The amount of the company's regular products manufactured for domestic and regular export use was restricted by governmental regulations first promulgated in December, 1941. This restriction materially affected the company's production of such products. Although the manufacture of farm equipment is still subject to governmental control, since June, 1943 the effect of this control has been progressively less restrictive on the company's ability to manufacture its regular products.

Company estimates that the percentage of its net sales subject to war contract renegotiation was approximately 23% for the fiscal year ended Oct. 31, 1942, 62% for the fiscal year ended Oct. 31, 1943 and 46% for the 9 months ended July 31, 1944. Renegotiation for the fiscal years ended Oct. 31, 1942 and 1943 has been completed, and no refund was required. In the opinion of the company, the profits on renegotiable business for the nine months ended



## Balance Sheet, July 31, 1944

Assets—	
Cash (incl. \$941,250 in Canada)	\$5,546,946
U. S. and Canadian government securities	3,990,631
Farm equipment receivables (net)	2,939,328
Farm equipment inventories	11,623,615
Relating to war contracts	3,157,833
Prepaid expenses and deferred charges	266,880
Investments, etc.	355,367
Plant and equipment (net)	6,519,226
Patents, designs, trade-marks and goodwill	1
<b>Total</b>	<b>\$34,399,827</b>
Liabilities—	
Accounts payable, trade	\$1,977,429
Accrued expenses	1,100,499
Provision for Federal and Canadian taxes on income	2,490,055
Notes payable to banks	1,500,000
Contingency reserves	2,700,000
Common stock (337,786 shares no par)	13,743,555
Paid-in surplus	3,134,362
Earned surplus	8,177,956
Treasury stock (9,800 shares)	Dr424,029
<b>Total</b>	<b>\$34,399,827</b>

—V. 160, p. 2005.

## Otis Elevator Co.—New Director—

Charles Roebeling Tyson has been elected a director to succeed William A. Anderson, deceased.—V. 160, p. 667 and 570.

## Ottawa Valley Power Co.—Bonds Called—

There have been called for redemption on Dec. 1, next, \$116,000 outstanding 4% first mortgage 25-year sinking fund bonds due Jan. 1, 1964, at 103½% and interest. Payments will be made at the Bank of Montreal, in Montreal, Toronto, Halifax, Saint John, N. B., Quebec, Ottawa, Hamilton, Waterloo, Ont., Winnipeg, Regina, Calgary, and Vancouver, Canada.—V. 158, p. 1861.

## Overseas Securities Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Total income	\$121,271	\$75,811	\$66,562	\$63,480
Expenses	23,626	33,393	17,889	18,315
Int. on debentures	31,950	31,950	31,950	31,950
<b>Profit</b>	<b>\$65,695</b>	<b>\$10,469</b>	<b>\$16,722</b>	<b>\$13,215</b>
Net profit from sales of securities (on cost)	295,778	148,236	*17,016	*9,575
Prov. for Fed. inc. taxes	Dr90,000	Dr13,000		
<b>Net profit for period</b>	<b>\$271,473</b>	<b>\$145,705</b>	<b>*\$293</b>	<b>\$3,640</b>
<b>Loss.</b>				

## Balance Sheet, Sept. 30, 1944

**Assets**—Cash (incl. \$14,050 on deposit for matured debenture interest), \$23,969; due for securities sold but not delivered, \$36,407; accrued interest and dividends receivable, \$14,625; securities owned (cost \$2,779,178) at quoted market value (securities valued at \$290,437 have been pledged as collateral to loans payable), \$3,197,705; prepaid expenses, \$2,778; total, \$3,275,484.

**Liabilities**—Collateral loans payable (quoted market value of securities pledged, \$290,437), \$136,000; due for securities bought but not received, \$41,317; sundry accounts payable and accrued expenses (incl. \$14,050 matured debenture interest), \$16,582; accrued Federal taxes on income, \$93,450; accrued interest on 5% debentures, \$7,875; 5% gold debentures, due Nov. 1, 1947 (issued, \$1,500,000; less in treasury \$1,122,000, acquired at a cost of \$809,402), \$378,000; 5% gold debentures, due April 1, 1948 (issued, \$3,500,000; less in treasury, \$3,026,000, acquired at a cost of \$2,222,420), \$474,000; capital stock (authorized and issued, 141,151 shares of a par value of \$1 each), \$141,151; paid-in surplus, \$1,987,110; total, \$3,275,484.

**Note**—Accrued Federal taxes on income (as above) includes provision of \$90,000 for Federal taxes on income for the nine months ended Sept. 30, 1944, such provision being tentative only and subject to reduction should there be any additional distribution of income to shareholders before the year end.—V. 160, p. 469.

## Owens-Illinois Glass Co.—Pension Plan Approved—

The pension plan tentatively adopted by Owens-Corning Fiberglass Corp. to provide retirement income for employees has been approved by the Bureau of Internal Revenue of the Treasury Department and is now in effect. It was announced on Nov. 3.

A trust fund established by the corporation will provide retirement income, without cost to employees whose basic earnings are less than \$7,000 a year. Employees whose basic earnings are more than \$3,000 a year will pay a percentage of the cost. Retirement age is 65 for men, 60 for women.

Retirement income is figured at a rate of 1½% of the employee's average earnings, for each year of service up to retirement age, to a maximum of 40%, inclusive of Social Security benefits.—V. 160, p. 1866.

## Pan American-Grace Airways, Inc.—Issues Trade Survey—

A significant trade survey of South America—in practical digest form—is now being released by Pan American-Grace Airways, Inc. This survey is to be distributed only through accredited travel agents, for whom it was especially prepared as a means to stimulate inter-American trade by air now to pave the way for expanding business relations with South America after the war.—V. 159, p. 1696.

## Pennroad Corp.—To Pay 25-Cent Dividend—

The directors on Nov. 8 declared a dividend of 25 cents per share on the common stock, payable Dec. 8 to holders of record Nov. 15. A similar distribution was made on Dec. 10, last year, and on Dec. 15, 1942 and 1941.—V. 160, p. 469.

## Pennsylvania Glass Sand Corp. (&amp; Subs.)—Earnings—

Nine Months Ended Sept. 30—	1944	1943
Earnings before taxes	\$1,301,855	\$1,428,104
Provision for income and excess profits taxes	884,964	957,688
<b>Net earnings</b>	<b>\$416,891</b>	<b>\$470,416</b>
Earnings per common share	\$0.93	\$1.10

—V. 160, p. 2005.

## Pfeiffer Brewing Co.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
*Net profit	\$330,621	\$404,037	\$331,846	\$368,833
Earnings per share on capital stock (no par)	\$0.77	\$0.94	\$0.77	\$0.86

\*After provision for depreciation and estimated Federal income and excess profits taxes. The provision for estimated Federal taxes for the nine months of 1944 amounted to \$306,000, as compared with \$402,000 in 1943, \$227,931 in 1942 and \$177,838 in 1941.—V. 160, p. 1741.

## Philadelphia Dairy Products Co., Inc.—Exchange Offer

Holders of 47,445 shares of first preferred stock in the minimum amount of approximately 25,000 shares and the maximum amount of 35,000 shares are offered an opportunity until Nov. 30, 1944, to exchange their \$6 first preferred shares for new \$4.50 first preferred shares on a basis of 1½ new shares for each present share. This is an equivalent income of \$5.06 for each present share.

The new shares are callable at \$105, which is an equivalent call price of \$118.125 for each present share.

Those shares not exchanged under the plan will be called for redemption at \$112 a share as of Jan. 1, 1945.

No fractional shares will be issued in exchange, but scrip certificates representing fractional shares will be issued, which will be exchangeable for full shares when presented in amounts equal thereto. These scrip certificates shall be issued on the condition that they will be void after July 1, 1945, unless presented in exchange for stock prior to

that date. The company will endeavor to provide a market until June 30, 1945, for the purchase or sale of fractional scrip certificates at the rate of \$100 for certificates representing a full share of stock.

In order to provide funds to redeem the unexchanged old shares, arrangements have been made for a loan not to exceed \$2,500,000, at interest rates not exceeding 3½%, to be amortized over a period of 15 years.

To provide for these capital changes and authorization of the loan, the shareholders will vote Dec. 4 on resolutions to create the new stock and to authorize the loan above mentioned will be voted upon. Stockholders of record on Nov. 15, 1944, will be entitled to vote at said meeting.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia 2, Pa., is exchange agent.

Walter Justin, President, on Oct. 28 stated in part as follows:

"A substantial number of the holders of \$6 first preferred stock have already deposited their shares for exchange into the new first preferred shares under the terms of the above-mentioned offer.

"Several shareholders have raised the question as to the minimum number of shares on which the plan will be declared operative. It was and remains the intention of the directors that if 25,000 shares are deposited for exchange the plan will be declared effective, reserving the right to complete the exchange on a lesser number of shares."—V. 160, p. 988.

## (Chas.) Pfizer &amp; Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Gross sales, less returns and allowances	\$18,106,138	\$11,877,535
Cost of goods sold, excluding depreciation	9,699,481	6,636,434
<b>Gross profit</b>	<b>\$8,406,657</b>	<b>\$5,241,101</b>
Selling, general and administrative expenses	1,000,860	887,366
<b>Gross profit from operations</b>	<b>\$6,670,396</b>	<b>\$4,001,434</b>
Other income	112,916	91,821
<b>Gross income</b>	<b>\$6,783,313</b>	<b>\$4,093,255</b>
Other deductions	933,591	417,209
<b>Net income, before taxes</b>	<b>\$5,849,722</b>	<b>\$3,676,046</b>
Federal normal income tax and surtax	990,000	810,000
Federal excess profits tax, less post-war credit	3,270,600	1,521,000
<b>Net income</b>	<b>\$1,589,122</b>	<b>\$1,345,046</b>
Earnings per common share	\$3.17	\$2.69

\*Including \$365,000 in 1944 for amortization of emergency facilities.

\*Including provision for contingencies \$450,000 in 1944, and \$225,000 in 1943.

**Note**—The above statement is subject to year-end adjustment and audit by independent public accountants. During the quarter ended Sept. 30, 1944, partial renegotiation of 1944 sales prices on Government contracts was accomplished by voluntary refunds to the Government aggregating \$1,680,813, which has been deducted from gross sales. The provisions for contingencies are considered adequate to provide for such further changes as may result from final renegotiation to adjust the prices on war business for the respective periods.

## Extra Dividend—

The directors on Nov. 9 declared an extra dividend of 40 cents per share and the usual quarterly dividend of 35 cents per share on the common stock, par \$1, both payable Dec. 5 to holders of record Nov. 20. An extra of 20 cents was paid on Sept. 3, this year, while on Dec. 6, 1943, an extra of 25 cents was disbursed.—V. 160, p. 870.

## Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Nov. 4, 1944, amounted to 130,152,000 kwh., an increase of 7,159,000 kwh., or 5.8% over the same week last year.—V. 160, p. 2006.

## Philadelphia Transportation Co.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m., EWT, Nov. 15, 1944, receive bids for the sale to its as of Dec. 1, 1944, of first and refunding mortgage bonds, series A, to an amount sufficient to exhaust the sum of \$23,184, at prices not to exceed 100 and interest.—V. 160, p. 1868.

## Phillips Petroleum Co.—Grants Option on Panhandle Stock—

Company has granted a sales option on its holdings of 202,163 shares of Panhandle Eastern Pipe Line Co. common stock to W. A. Maguire, Chairman, and Hy Byrd, Vice-President of Panhandle, good until the close of business Nov. 20 next. The price to be paid Phillips if the option is exercised is \$50 a share net, or an aggregate of \$10,108,150. Phillips acquired the stock in March, 1943, from Columbia Oil and Gasoline Co.—V. 160, p. 1868.

## Pittsburgh, Cincinnati, Chicago &amp; St. Louis RR.—Bonds Authorized—

The ICC on Oct. 19 authorized the company to issue not exceeding \$23,735,000 of general-mortgage 3½% bonds, series E, to be sold at 101.0201 and accrued interest from Oct. 1, 1944, to date of delivery, and the proceeds used, with other funds, to redeem a like principal amount of general-mortgage bonds, C.

Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the payment of principal of, interest on, and the sinking fund payments for the \$23,735,000 of general mortgage 3½% bonds, series E.

The report of the Commission states in part: Invitations for bids were published the bidder to name the rate of interest to be borne by the bonds in multiples of one-eighth of 1%. In response thereto, 3 bids were received representing 151 companies or institutions. The bid of 101.0201 with a rate of interest of 3½% per annum, received from Kidder, Peabody & Co., Drexel & Co. and 45 associates, resulted in the lowest net interest cost to the company, and was accepted. At this price the average annual cost of the proceeds would be approximately 3.32%. The initial public offering price is 102, which represents a spread of .9799.—V. 160, p. 2006.

**Pittsburgh Coke & Chemical Co.—Bonds Offered—**A group headed by Hemphill, Noyes & Co. offered Nov. 9, \$3,400,000 first mortgage bonds, 3½% Series due Nov. 1, 1964 at 99½% and accrued interest. Company was formerly known as Pittsburgh Coke & Iron Co. Associated with Hemphill, Noyes & Co. in the offering are: A. G. Becker & Co., Inc.; Riter & Co.; E. H. Rollins & Sons Inc.; Otis & Co., Inc.; Singer, Deane & Scribner; Swiss American Co.; and Kuhn, Loeb & Co.

Dated Nov. 1, 1944; due Nov. 1, 1964. Interest payable May 1 and Nov. 1 at principal office of Chemical Bank & Trust Co., New York. Coupon form, registrable as to principal in denom. of \$1,000. Company will covenant to pay both principal of and interest on the 3½% bonds without deduction for any taxes, assessments or governmental charges of Penna. up to but not exceeding 4 mills per annum.

**Listing**—Company intends to apply for the listing of the 3½% bonds on the New York Stock Exchange.

**History & Business**—Company is engaged principally in the production and sale of coke oven by-products and chemicals, pig iron, coke and cement. These products are produced, in the main part, through an integrated operation at the company's by-product coke plant, chemical recovery and refining units, blast furnace, and cement plant, located at Neville Island, in the Ohio River, about seven miles west of Pittsburgh, Pa.

Since Jan. 1, 1939, the company has expended approximately \$4,200,000 in improving its facilities and in constructing new facilities at Neville Island. Approximately half of this sum was expended for facilities devoted to the further refining and processing of coke oven

by-products and chemicals. In addition, during the same period, approximately \$4,400,000 was spent for maintenance and repairs at the Neville Island plants.

## Capitalization Outstanding Giving Effect to Present Financing

First mortgage bonds, 3½% series, due Nov. 1, 1964... \$3,400,000  
\$5 preferred stock (no par)..... 24,752 shs.  
Common stock (no par)..... 608,019 shs.

\*The mortgage will provide that no more than \$10,000,000 of bonds of all series may be outstanding at any one time thereafter.

**Purpose**—Net proceeds (approximately \$3,217,567) together with such additional funds as may be required, are to be deposited by the company with Chemical Bank & Trust Co., paying agent under the first mortgage dated March 1, 1937, for the redemption of the outstanding \$3,455,000 first mortgage bonds, 4½% series A, due March 1, 1952, at 103 plus interest.

**Underwriting**—The names of the underwriters and the principal amounts which each has severally agreed to purchase, are as follows: Hemphill, Noyes & Co., \$800,000; Otis & Co., \$350,000; A. G. Becker & Co. Inc., 600,000; Singer, Deane & Scribner, 200,000; Riter & Co., 350,000; Swiss American Corp., 150,000; E. H. Rollins & Sons Inc., 350,000; Kuhn, Loeb & Co., 600,000.

## Consolidated Statement of Income

	1941	1942	1943	9 Mos. End. Sep. 30, '44
Gross sales and earnings, (net)	\$16,093,594	\$16,859,698	\$21,609,382	\$14,408,020
Cost of sales and oper. expenses	13,852,757	15,249,089	20,213,786	13,516,762
Sell. & admin. exps.	503,841	546,374	514,366	363,587
<b>Gross profit</b>	<b>\$1,730,995</b>	<b>\$1,064,233</b>	<b>\$881,230</b>	<b>\$527,670</b>
Other income	182,990	229,883	179,637	119,429
<b>Prof. bef. other chgs.</b>	<b>\$1,913,986</b>	<b>\$1,294,117</b>	<b>\$1,060,867</b>	<b>\$647,099</b>
Other charges	203,113	221,524	221,977	141,393
<b>Prof. before inc. taxes</b>	<b>\$1,710,873</b>	<b>\$1,072,592</b>	<b>\$838,890</b>	<b>\$505,706</b>
Federal income taxes	418,161	238,328	80,500	186,000
Federal exc. profits tax	364,740			
State income taxes	67,305	15,435	8,000	17,000
<b>Net profit</b>	<b>\$860,666</b>	<b>\$818,828</b>	<b>\$750,390</b>	<b>\$302,706</b>
Preferred dividends	117,055	115,845	115,845	86,884
Common dividends	302,757	302,557	302,557	

## Consolidated Balance Sheet, Sept. 30, 1944

**Assets**—Cash in banks and on hand, \$2,319,244; United States Government securities, at cost, \$365,000; accounts receivable, \$1,588,652; inventories, \$3,125,826; prepayments on ore purchase contracts, \$58,144; trustee funds for additions to fixed assets, \$47,500; sinking fund for redemption of bonds, \$20,884; miscellaneous investments, at cost, \$1,038,033; investment in subsidiary companies not consolidated, \$112,035; fixed assets (net), \$8,844,848; deferred charges, \$293,939; total, \$17,814,104.

**Liabilities**—Accounts payable trade, \$1,388,598; payrolls accrued, \$152,687; accrued interest, \$13,065; accrued taxes other than Federal and State income taxes, \$121,725; Federal and State income taxes accrued, \$238,328; First mortgage bond sinking fund payments due within one year, \$231,000; other current liabilities, \$142,807; first mortgage bonds, 4½% series A, due March 1, 1952, \$3,224,000; reserves for refining blast furnace, etc., \$115,397; \$5 preferred stock (24,752 shares), \$2,329,523; common stock (621,460 shares), \$6,124,444; earned surplus accumulated since Jan. 31, 1936, \$3,905,817; capital stock in treasury, at cost, Dr\$173,287; total, \$17,814,104.—V. 160, p. 1868.

## Pittsburgh Plate Glass Co.—Larger Distribution—

The directors have declared a dividend of \$2 per share on the capital stock, par \$25, payable Dec. 11 to holders of record Nov. 22. Distributions of 75 cents each were made on April 1, July 1 and Oct. 2, last. Payments in 1943 were as follows: April 1, July 1 and Oct. 1, 75 cents each, and Dec. 10, \$1.75.—V. 160, p. 1408.

**Potomac Edison Co.—Bonds Offered**—Mention was made in our issue of Nov. 6 of the offering on Nov. 2 of \$16,981,000 first mortgage and collateral trust bonds, 3% series due 1974 by an underwriting group headed by W. C. Langley & Co. The bonds were priced to the public at 102½% and accrued interest.

The company has set up an improvement and sinking fund for the 1974 bonds. In addition, it will deposit in cash or principal amount of bonds, as a maintenance fund, on or before April 30 in each year beginning with 1946, so long as any of the bonds of the 1974 series are outstanding, an amount equal to 15% of the consolidated operating revenues of the company and pledged subsidiaries for the preceding calendar year.

The bonds will be redeemable at the option of the company on 30 days' notice in whole or in part by lot at any time to maturity at 106¼% for redemptions made on or before Sept. 30, 1945 and on a sliding scale downward to 100¼% for redemptions made after March 31, 1974. The bonds will be redeemable for the improvement and sinking fund or the maintenance fund at any time prior to maturity at 103¼% for bonds redeemed on or before Sept. 30, 1945 and at prices ranging down to 100¼% for redemptions made after March 31, 1974.

The issue was awarded Oct. 31 to W. C. Langley & Co. and associates on a bid of 101.402 for a 3% coupon. Other bidders, all of whom specified a 3% coupon, included Kidder, Peabody & Co., 101.139; Halsey, Stuart & Co., Inc., 100.789; Mellon Securities Corp., 100.5911, and Lehman Bros., 100.079.

**Application of Proceeds**—Net proceeds (estimated at \$17,077,106), together with approximately \$990,545 from the general funds of the company, are to be deposited by the company, with Chemical Bank & Trust Co., as trustee for the redemption on or about Dec. 11, 1944, of \$11,981,000 first mortgage gold bonds (series E, 5%, at 105 and \$5,000,000 first mortgage gold bonds, series F, 4½%, at 107½, in each case plus interest thereon to the redemption date.

## Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
1st mtge. & collat. trust bonds, 3% series due 1974		\$16,981,000
7% cum. preferred stock (par \$100)	30,000 shs.	*29,182½ shs.
6% cum. preferred stock (par \$100)	45,000 shs.	*34,602 shs.
Common stock (no par)	150,000 shs.	*120,000 shs.

\*Excluding 817½ shares of 7% preferred stock and 398 shares of 6% preferred stock held in the treasury. All owned of record and beneficially by The West Penn Electric Co.

## Summary of Earnings Statement

	7 Mos. End. July 31, '44	1943	1942	1941
Operating revenues	\$7,369,501	\$11,889,903	\$10,769,436	\$9,030,900
Operating expenses	2,820,155	4,351,224	3,647,017	3,119,213
Maintenance	389,430	586,979	551,065	456,151
Prov. for Fed. taxes on income	1,637,500	2,546,200	2,235,420	1,260,200
Other taxes	542,323	914,928	919,565	889,285
Provision for deprec. & amortization	896,180	1,532,460	1,454,293	1,533,841
<b>Operating income</b>	<b>\$1,083,913</b>	<b>\$1,955,112</b>	<b>\$1,962,076</b>	<b>\$1,773,210</b>
Non-operating income	64,785	98,174	102,628	209,379
<b>Gross income</b>	<b>\$1,148,698</b>	<b>\$2,053,286</b>	<b>\$2,064,702</b>	<b>\$1,982,589</b>
Total deductions	593,306	1,086,422	1,086,458	1,109,371



production, distribution and sale of electric energy in adjacent portions of the States of Maryland, Virginia, West Virginia, and Pennsylvania, centering around the valley of the Potomac River and its tributaries. The electric properties of such companies constitute a single integrated system which is operated under the supervision of the company by a unified executive, administrative and operating staff.

Company has six subsidiaries, all of the outstanding securities of which are owned by the company, except \$217,800 par value of preferred stock of one subsidiary.

The territory in which the company and its subsidiaries furnish electric service has a population of approximately 420,000 and covers approximately 6,580 square miles. With the exception of commercial and industrial business in and near the few larger cities in the territory and a small number of isolated industrial enterprises, the general character of the territory is rural.

The total consolidated electric operating revenues of the Company and its subsidiaries during the 12 months ended July 31, 1944, were derived approximately as follows: 36% from residential customers; 16.3% from commercial customers; 34.4% from industrial customers; 6.4% from affiliated utilities; 2.9% from non-affiliated utilities; and 4% from other sources.

**Underwriters**—The name of each principal underwriter and the respective amounts underwritten are as follows:

W. C. Langley & Co., \$1,457,000	Laird and Company, \$110,000
A. C. Allen & Co., Inc., 1,334,000	W. L. Lyons & Co., 110,000
Almsted Brothers, 110,000	Mackubin, Legg & Co., 275,000
Ames, Emerich & Co., Inc., 110,000	Merrill Lynch, Pierce, Fenner & Beane, 1,000,000
Baker, Watts & Co., 330,000	Metropolitan St. Louis Co., 110,000
Ballou, Adams & Co., Inc., 110,000	Milhouse, Martin & McKnight, Inc., 110,000
The Bankers Bond Co., Inc., 110,000	Moore, Leonard & Lynch, 275,000
Boettcher and Co., 110,000	Maynard H. Murch & Co., 275,000
Bosworth, Chanute, Loughridge & Co., 275,000	Pacific Co. of Calif., 165,000
Frank B. Cahn & Co., 165,000	I. M. Simon & Co., 165,000
E. W. Clark & Co., 275,000	William R. Staats Co., 110,000
Equitable Securities Corp., 790,000	Stifel, Nicolaus & Co., Inc., 165,000
Goldman, Sachs & Co., 1,444,000	Stone & Webster and Blodget, Inc., 1,444,000
Harriman Ripley & Co., Inc., 1,444,000	Webster & Gibson, 110,000
Hemphill, Noyes & Co., 1,334,000	Weeden & Co., Inc., 330,000
J. J. B. Hilliard & Son, 165,000	Harold E. Wood & Co., 110,000
Hornblower & Weeks, 1,000,000	Wurts, Dulles & Co., 220,000
W. E. Hutton & Co., 1,334,000	

#### Portland General Electric Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943	1942
Gross operating revenues	\$13,190,947	\$12,684,382	\$11,180,968
Oper. exps. and gen. taxes	8,233,519	7,642,504	6,752,468
Net earnings	\$4,952,428	\$5,041,878	\$4,428,500
Other income (net)	288,418	163,220	243,463
Total net earnings	\$5,240,846	\$5,205,098	\$4,671,963
Interest on long-term debt	2,188,370	2,214,885	2,241,436
Amort. of util. plant acquis. adjust.	200,000	150,000	
Sundry income deductions	239,214	237,767	249,464
Prov. for Federal income tax	\$1,226,000	819,850	490,000
Net income	\$1,387,262	\$1,782,596	\$1,691,063

\*Includes provision for excess profits tax of \$659,900.—V. 160, p. 2006.

#### Precision-Built Homes Corp.—Organized—

Formation of this corporation, said to be the largest single corporate organization in the country devoted exclusively to promoting housing construction, was announced on Nov. 1 by F. Vaux Wilson, Jr., President. Griffith S. Clark and George L. Apple, Jr. are Vice-Presidents of the new company. E. L. Simmons, Treasurer and John A. Heinrich, Secretary. J. E. Barrett is Chairman of the board. The authorized capital is \$1,000,000. Mr. Wilson is also Vice-President of Homasote Co.

Financed largely by contractors, dealers in building supplies and others engaged in various branches of the housing industry in all parts of the United States, the new company's functions will be to merchandise houses directly, to license constructor-builders and to engage in research, servicing and mass purchasing.

Stockholders include Mr. Wilson and Homasote Co., Trenton, N. J.; Barrett & Hilt, San Francisco; Prefabricated Products Co., Seattle; E. L. Simmons, Decatur; R. W. Kuhne, Rantoul; Sidney F. Dwyer, Milwaukee; Admor Products, Inc. and Erich Loeb of New York City; Woolsey & Cadwallader, Pennington, N. J. and employees of the new company.

Precision-Built Homes Corp., will merchandise houses in three ways: 1.—Through department and furniture stores such as R. H. Macy & Co., New York; L. Bamberger & Co., Newark; Marsh & Co., Boston; Barker Brothers, Los Angeles; Lit Brothers, Philadelphia; Kaufman's, Pittsburgh; Frederick & Nelson, Seattle. 2.—To operative builders, lumber dealers, contractors, realtors, insurance companies, lending institutions, prefabricators, and industrial companies for employees. 3.—Through the export market.

Explaining the new organization, Mr. Wilson said that the licensed constructor-builders will set up fabricating plants in the major centers to service department and furniture store customers as well as others. These fabricating plants will normally operate in a 75 mile radius.

"Precision-Built Homes Corp.," Mr. Wilson said, "already has embarked on a program of mass purchasing by negotiating with large manufacturers of materials and equipment throughout the country," and predicted that this procedure alone will have important effects on construction costs.

Directors of the new company are: J. F. Barrett; J. J. Dempsey; Sidney F. Dwyer; B. Outerbridge; E. L. Simmons; C. F. Dally; Paul W. Cadwallader, and F. Vaux Wilson, Jr.

#### Procter & Gamble Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Consol. net profit after depreciation, Federal taxes, etc.	\$4,820,996	\$5,153,397	\$4,515,649	\$6,974,604
Earnings per share on common stock	\$0.73	\$0.78	\$0.68	\$1.07

\*Excluding earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies except as they have been made available in this country in U. S. Funds.

\*Excluding English, Canadian and Japanese companies, and Procter & Gamble Defense Corp.

\*In arriving at this figure, provision has been made for Federal income taxes of \$3,457,000.

\*In arriving at this figure provision has been made for Federal income tax of \$3,475,000 (1942, \$3,600,000) and net excess profits tax, \$1,426,500. The 1941 figure was after provision of Federal excess profits tax of \$2,600,000 and Federal income tax of \$3,100,000.

#### Number of Shareholders Increased—

Richard R. Deupree, President, on Oct. 11 said in part: "Last year at this time the number of shareholders on our books amounted to 43,341, and as of September, 1944, there were 44,925, which is an increase of 1,584. As we look back over a number of years to 1934, it is interesting to note that we now have 15,896 more shareholders than we had then."—V. 160, p. 769.

#### Public Service Co. of Colorado—Debentures Called—

The company has called for redemption on Dec. 1, 1944, through operation of the sinking fund, \$400,000 of outstanding 4% sinking fund debentures due Dec. 1, 1949, at 102 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 160, p. 1468.

#### (The) Prosperity Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943	1944—12 Mos.—1943
Gross profit bef. depr.	\$340,778	\$245,298	\$1,029,378
Other income	9,546	10,875	28,436
Gross income	\$350,325	\$256,174	\$1,057,814
Selling and adm. exp.	194,140	193,399	599,365
Interest expense	11,181	23,766	33,574
Cash disc. allowed	3,875	4,682	11,989
Amort. of patents	975		1,875
Amort. of devel.		600	5,200
Royalty expenses			1,030
Prov. for deprec.	24,424	22,144	70,669
Prov. for Fed. inc. and excess profits taxes	46,000	4,000	133,000
Net profit	\$69,727	\$7,581	\$201,111
Earnings per A and B sh.	\$0.40	\$0.03	\$1.16

\*On 160,472 combined A and B common shares. †On 151,536 combined A and B shares.—V. 160, p. 1192.

#### Public Service Co. of Indiana, Inc.—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$22,636,602	\$26,712,407
Oper. exp. and taxes:		
Power purchased	1,546,254	1,775,987
Gas purchased	989,767	1,010,929
Other operation	6,070,507	5,555,944
Maintenance	1,097,645	957,610
Prov. for deprec.	2,146,104	2,025,000
State, local and misc. Federal taxes	1,748,287	1,698,694
Fed. normal and surtax	312,876	1,276,411
Fed. excess profits tax	4,333,723	
Charges in lieu of Fed. taxes:		
Normal and surtax		49,400
Excess profits tax		2,092,418
Net operating income	\$3,891,439	\$4,319,413
Other income (net)	65,303	59,701
Gross income	\$3,956,742	\$4,379,114
Int. on long-term debt	1,688,860	1,934,228
Amortiz. of debt disc., prem. & expense (net)	260,380	400,222
Int. chgd. to constr. (credit)	95,196	51,811
Miscel. int. and other deductions	28,239	33,783
Net income	\$2,074,460	\$2,062,693

**Note**—The charges in lieu of Federal income and excess profits taxes, represent amounts equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal income and excess profits tax purposes, of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt. Such amounts have been credited to the cost of settlement of the long-term lease and to unamortized debt discount and expense, respectively.

#### Balance Sheet, Sept. 30, 1944

**Assets**—Utility plant, \$120,290,691; construction fund, \$3,000,000; investments, \$273,066; post-war refund of Federal excess profits tax, \$179,724; cash, \$4,406,331; United States Treasury tax notes, \$5,520,000; accounts receivable (net), \$1,721,979; materials and supplies (net), \$2,357,511; prepaid, insurance, taxes, etc., \$158,999; deferred debits, \$1,785,923; total, \$139,694,224.

**Liabilities**—Cumulative preferred stock (par \$100), \$14,818,590; common stock (1,107,777 shares, no par), \$27,694,445; long-term debt, \$68,497,000; unsecured notes, \$1,076,000; accounts payable, \$1,177,057; customers' deposits, \$722,999; accrued taxes—State, local, etc., \$2,002,694; Federal income and excess profits taxes, \$7,549,023; accrued interest, \$924,512; miscellaneous current liabilities, \$35,039; deferred credits, \$987,340; depreciation reserve, \$10,495,359; contingent reserve for Federal income and excess profits taxes, \$1,068,067; miscellaneous reserves, \$488,129; contributions in aid of construction, \$661,744; earned surplus (incl. \$29,800 restricted as to dividends on common stock, \$1,496,226; total, \$139,694,224.—V. 160, p. 1670.

#### Public Service Co. of New Hampshire—Would Sell Gas Plants—

The company, a wholly-owned subsidiary of New England Public Service Co., has asked the SEC to approve the sale of its gas business to James A. Pierce of Hartford, Conn., for \$350,000.

The properties include plants for manufacturing and distributing of artificial gas in Nashua, Keene, Laconia and Dover, and distribution plants in Franklin, Hudson, Belmont, Northfield, Sanborn and Tilton, N. H. Mr. Pierce is purchasing the gas properties for an unnamed New Hampshire corporation.

The sale will retire Public Service from the gas utility business. It said the gas business had been operating at a loss for several years, deriving only 4% of total revenue last year. The company now will devote itself primarily to operation of its electric properties from which it derived 90% of its revenues last year, it announced.—V. 160, p. 1742.

#### Railroad Employees' Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Gross earnings	\$552,293	\$528,263	\$562,118	\$624,644
Operating expenses	361,765	352,097	315,307	293,536
Int. paid, deb. disc. & exp. (net), prov. for doubt, notes, amort. of intang., Fed. income taxes	131,810	137,950	158,900	172,995
Net income	\$58,718	\$33,215	\$87,911	\$158,113
Preferred dividends	38,278	40,036	41,830	41,830
Common dividends			36,484	81,075
Earnings per share on common stock	\$0.15	Nil	\$0.34	\$0.86

\*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

#### Consolidated Balance Sheet, Sept. 30, 1944

**Assets**—Cash, \$315,346; U. S. bonds and notes, at cost, \$30,100; installment notes receivable (less reserves for doubtful notes of \$140,704), \$2,633,016; deposits, \$370; cash value, life insurance, \$5,232; est. funds of Federal income and excess profits taxes due to carry-back provisions of Revenue Act, \$20,549; deferred charges, \$63,569; furniture and fixtures, at cost (less depreciation), \$45,468; total, \$3,113,651.

**Liabilities**—Notes payable, \$1,000,000; employees' taxes withheld, \$3,005; employees' war savings bond funds (less \$1,397 deposited in special bank account), \$201; dividend on preferred stock, payable Oct. 20, 1944, \$12,754; installments due within one year on sinking fund debentures (less debentures purchased and deposited with trustee totaling \$22,000), \$16,000; interest accrued on sinking fund debentures, \$10,700; sundry accruals, \$14,127; miscell. taxes accrued, \$2,961; reserve for Federal income taxes, \$43,684; 5% convertible sinking fund debentures due Dec. 1, 1956 (less sinking fund installments due within one year of \$38,000), \$628,000; preferred stock (par value \$12.50), \$797,137; common stock, class A (par value \$1), \$133,502; common stock, class B (par value \$1), \$5,000; capital surplus (paid-in), \$289,850; earned surplus, \$158,730; total, \$3,113,651.—V. 160, p. 1231.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Nov. 4, 1944, totaled 191,251,000 kwh., as compared with 197,295,000 kwh. for the corresponding week last year, a decrease of 3.1%.—V. 160, p. 2006.

#### Public Service Co. of Northern Illinois—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Operating revenues	\$40,265,844	\$39,147,573	\$37,369,401
Operation	20,834,686	19,264,607	18,667,277
Maintenance	2,190,539	1,892,294	1,675,924
State, local and misc. Fed. taxes	3,479,125	3,339,981	3,434,513
Federal income taxes	1,418,000	1,445,000	1,499,000
Federal excess profits taxes (less post-war credit)	2,017,800	2,742,300	2,363,800
Provision for depreciation	3,375,000	3,375,000	3,555,000
Write-down of intangibles	864,000	783,000	
Net operating income	\$6,086,694	\$6,305,391	\$6,168,887
Other income	112,394	72,411	48,233
Gross income	\$6,199,088	\$6,377,802	\$6,217,120
Net interest charges	3,956,579	3,879,273	3,888,269
Net income	\$2,242,509	\$2,498,529	\$2,328,851

\*Includes revenues from affiliated companies—\$1,092,985 in 1944; \$1,958,086 in 1943; \$2,744,383 in 1942.

**Note**—Provisions for Federal income and excess profits taxes for the nine months ended Sept. 30, 1943, are based upon the Revenue Act of 1942. For the first nine months of 1943, provisions for Federal excess profits taxes were reduced by \$603,000 and provisions for depreciation and write-down of intangibles were increased correspondingly, on account of the 5-year amortization of the cost of specific facilities deemed necessary for war purposes.—V. 160, p. 1868.

#### Radio Corp. of America—Earnings—

(Including Domestic Subsidiaries)

Period—	1944—3 Mos.—1943	1944—9 Mos.—1943	1944—12 Mos.—1943
Gross income from all sources	83,770,710	77,239,534	239,936,717
Cost of goods sold, gen. oper., develop., selling and admin. exps.	72,223,429	66,449,486	206,030,147
Depreciation	1,162,427	927,302	3,489,278
Amort. of patents	206,250	206,250	618,750
Interest	429,298	467,164	1,348,370
Normal tax and surtax	1,247,250	1,448,900	3,746,600
Excess profits tax	\$6,207,600	5,224,200	17,998,900
Net income	2,294,456	2,516,231	6,734,671
Preferred dividends	788,200	788,201	2,364,601
Balance for com. stk. Earnings per share on com. (13,381,016 shs.)	\$0.109	\$0.124	\$0.315
*Net after post-war refund of \$673,900. †Net after post-war refund of \$1,938,600 (\$1,843,600 in first nine months of 1943).—V. 160, p. 1670.			

#### Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—6 Mos.—1943
Revenues and Income:		
Charges for transp.	34,328,259	29,223,829
Other revs. and inc.	363,035	297,230
Total	34,691,294	29,521,059
Operating expenses	13,514,036	16,266,337
Express taxes	1,279,976	1,089,347
Int. and disc. on funded debt	104,018	100,097
Other deductions	9,629	5,462
Net income	\$12,783,635	\$12,059,816

\*Rail transp. revenue \$12,783,635 \$12,059,816 \$96,093,378 \$94,007,819  
\*Payments to rail and other carriers—express privileges.—V. 160, p. 1742.

#### R. C. A. Communications Inc.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$815,623	\$633,906
Operating expenses	489,870	416,609
Net oper. revenues	\$325,759	\$217,297
Other commun. inc.	29,743	190,802
Operating income	\$355,502	\$210,099
Ordinary income—non-communication	438	Dr5,639
Gross ordinary inc.	\$355,940	\$204,451
Deducts. from ordinary income	7,631	8,739
Net ordinary income	\$348,309	\$195,712
Extraordinary inc. (Cr)		2,919
Extraordinary inc. (Dr)	161	8,213
Net income	\$348,148	\$195,712
Deducts. from net inc.	266,450	135,150
Net income transfer. to earned surplus	\$81,698	\$60,562

—V. 160, p. 1742.

#### Real Estate Loan Co. of Canada, Ltd.—Proposed Sale—

At a special general meeting to be held on Jan. 12 the shareholders will vote on ratifying the sale of the business and of all the assets of this company to Canada Permanent Mortgage Corp. as of Feb. 15, 1945, for a consideration of \$687,500. The purchasing corporation assumes all the liabilities of the Real Estate Loan Co.

The shareholders of the Real Estate Loan Co. of record Dec. 30, 1944, will receive \$137.50 in cash for each share in the capital stock of the company held by them.

M. A. MacKenzie, President, stated in part as follows: "This price is very much higher than the level at which our shares have been selling in recent years. Lending companies such as ours have had to cope with many difficulties for some time past and after carefully considering the outlook as to future prospects, the directors reached the conclusion that it was in the best interests of the shareholders to sell the assets of the company as a going concern." The Canada Permanent Mortgage Corp., under the agreement, assumes the payment of the debentures.

#### Remington Arms Co., Inc.—New Director—

Granville M. Read, Assistant Chief Engineer of E. I. du Pont de Nemours & Co., has been elected a director to fill the vacancy on the board caused by the recent death of Dr. Fin Sparre.—V. 160, p. 1022.



Command, War Department, and a National Security Award from the Office of Civilian Defense.

In order to maintain its production, the company reveals that it employed more than 8,000 women to replace in part more than 21,000 men who joined the armed services.

With net sales increasing from \$232,000,000 in 1939 to \$270,000,000 for the first six months of 1944, per cent earned on sales decreased from 4.6% in 1939 to 1.6% in 1944. Payrolls increased from \$83,356,000 in 1939 to \$88,759,000 for the first half of 1944, and taxes from \$9,561,000 in 1939 to \$22,801,000 for the first half of 1944. The high in taxes was in 1942 when total taxes amounted to \$77,623,000.

For the first time the company tells the story of its armor plate program in the Canton-Massillon district and of the development of many highly specialized steels for armament purposes.

The book devotes a chapter to each of the steel districts and manufacturing plants, to its mines, metallurgy, safety, personnel and finances.—V. 160, p. 2006.

#### Rheem Manufacturing Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Sales	\$22,758,000	\$15,841,523
Net profit	362,732	336,867
Outstand. com. shares	666,634	406,829
Earns. per com. share	\$0.50	\$0.73

\*After allowing for Federal taxes and contingency reserves.

#### Acquisitions—Issues Booklet—

In its 32-page illustrated brochure entitled "A Story of Decentralized Manufacture," just released, the company announces the following acquisitions in the current year to date:

(1) In June, 1944, it purchased an interest in Platt-LePage Aircraft Co., a manufacturer of helicopters for the U. S. Army. By agreement with other large stockholders, Rheem will take an active part in the management of the helicopter company and has been licensed to use its patents and designs.

(2) In July, 1944, it purchased Bethlehem Steel Co.'s Atlas Steel Barrel Division at Bayonne, N. J., and

(3) In August, 1944, it acquired the business of the Stokermatic Co. of Salt Lake City, a pioneer manufacturer of automatic coal stokers and stoker-fired water heaters and basement furnaces.

In addition to the brochure the company has issued an eight-page pamphlet report entitled "Ten-Year Financial Record," which covers, among other things, a 10-year comparison of property, plant and equipment, working capital, capital stock and surplus accounts.

#### Production Manager of Eastern Plants—

Norman E. Thompson, formerly with Republic Steel Corp., who joined the Rheem Manufacturing Co. in January, has been appointed Production Manager of the nine Rheem plants making up the company's eastern division. These plants are located at Bayonne, N. J.; Sparrows Point, Md.; Danville and Williamsport, Pa.; Birmingham, Ala.; New Orleans, La.; Houston, Tex., and Chicago, Ill. (two plants).—V. 160, p. 1084.

#### Roan Antelope Copper Mines, Ltd.—Earnings, Etc.—

The Irving Trust Co., as depositary, has received from the above company, the following notice dated Nov. 7, 1944:

"The directors of Roan Antelope announce that the net profit for the year ended June 30, 1944, after providing \$563,000 for taxation and \$300,000 for replacement and obsolescence, amounted to £329,835.

Owing to the uncertain conditions still existing, the directors do not recommend the payment of a dividend for the year. The 17th annual general meeting will be held on Dec. 18, 1944.—V. 159, p. 485.

#### Safeway Stores, Inc.—High Court Denies Review in Anti-Trust Decision—

The U. S. Supreme Court Nov. 6 denied the petition of company for a review of a Tenth Circuit Court of Appeals decision reinstating an anti-trust indictment.

Safeway, which operates 2,850 retail stores, appealed on the grounds that the indictment, based on anti-trust charges filed by the Federal Government, was "vague and indefinite." The indictment was dismissed by the Kansas Federal District Court, but this ruling was reversed.

The Federal Government charged that Safeway had violated the Sherman Anti-trust Act by conspiring to destroy competition by independent grocers and to fix and maintain retail food prices.—V. 160, p. 1744.

#### St. Louis Public Service Co.—Plans Refunding—

The directors have authorized the President to complete negotiations for refunding of \$6,000,000 first mortgage 5% bonds, due 1959.—V. 160, p. 1531.

#### St. Louis-San Francisco Railway—Interest—

The New York Stock Exchange has received notice that payment of the balance of the interest due July 1, 1933 (\$20.68 per \$1,000 bond), and part payment of the interest due Jan. 1, 1934 (\$17.74 per \$1,000 bond), will be made beginning Nov. 13, 1944, on the prior lien mortgage 5% gold bonds, series B, due 1950, and certificates of deposit therefor, on presentation thereof for stamping with a legend indicating such payments.

Interest is payable at office of the company and on certificates of deposit at office of Central Hanover Bank and Trust Co., New York, N. Y.—V. 160, p. 2006.

#### St. Louis Southwestern Ry. Lines—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Railway oper. revenues	\$6,697,937	\$5,354,837
Railway oper. expenses	2,798,116	2,488,423
Net rev. fr. ry. ops.	\$3,899,821	\$2,866,414
Ry. tax accruals: ad valorem	85,398	86,924
Federal income taxes	2,329,591	1,544,056
Other Federal taxes	115,571	99,149
Ry. oper. income	\$1,369,261	\$1,136,285
Other ry. oper. inc.	33,814	29,387
Total ry. oper. inc.	\$1,403,075	\$1,165,672
Deducts. fr. ry. oper. income	313,294	347,547
Net ry. oper. income	\$1,089,779	\$818,125
Non-operating income	29,662	7,855
Gross income	\$1,119,442	\$825,980
Deducts. fr. gross inc.	259,306	249,491
Net income	\$860,136	\$576,489

Note—This statement includes the total amount of transportation charges actually collected or accrued with the intention of making collection from the Government.—V. 160, p. 2006.

#### Salmon River Power Co.—Bonds Called—

There have been called for redemption on Feb. 1, next, \$201,000 of outstanding first mortgage 5% gold bonds, due 1952, at 110 and interest. Payment will be made at the Irving Trust Co., successor trustee, One Wall St., New York, N. Y.—V. 158, p. 1863.

#### Schenley Distillers Corp.—War Alcohol Output—

War alcohol shipments of 2,794,536 gallons during September from this corporation's 14 converted beverage distilling plants advanced the company's total production, in terms of butadiene needed for making synthetic rubber, to the equivalent of nearly 7½% of the natural rubber produced by the entire world in 1940, Carl J. Kiefer, Vice-President in charge of production, disclosed on Nov. 9.

Mr. Kiefer said the 80,672,173-gallon total of 190-proof alcohol produced and shipped by the company since before Pearl Harbor would provide the basic butadiene required in the manufacture of more than

103,000 long tons of synthetic rubber as compared with world natural rubber production of 1,390,661 tons in the rubber industry's biggest pre-war year.

Pace-setters last month among the company's 14 war-converted distilleries, he added, were those at Lawrenceburg, Ind., and Schenley, Pa., with production totals of 896,659 and 489,565 gallons, respectively. Increasing its September production volume substantially over that for the same month in 1943, the company, Mr. Kiefer predicted, will attain a still larger total during the next 30 days.

The higher war alcohol production, he pointed out, is expected to result in a proportionate increase in the amount of high-vitamin livestock and poultry feeds made available to farm markets through the company's expanding by-products recovery of approximately one-third of all grain used in making war alcohol at eight of its plants.—V. 160, p. 1023.

#### Seaboard Air Line Railway—Listing of Certificates of Deposit—

Certificates of deposit for the several bond issues have been authorized for listing on the New York Stock Exchange on official notice of the issue thereof upon the deposit from time to time of a like principal amount of the respective issues of bonds under the deposit agreement, dated as of Oct. 1, 1944, between the committee and depositors thereunder.

The outstanding bonds of the respective issues are listed on the New York Stock Exchange.

The certificates are being issued in registered form by the committee through Chemical Bank & Trust Co., as depositary.

The members of the reorganization committee are Otis A. Glazebrook, Jr., Joseph France and Charles Markell.—V. 160, p. 2006.

#### Seaboard Oil Co. of Delaware (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1944	1943	1942
Operating revenue	\$3,224,449	\$2,734,893	\$1,945,026
Operating and gen. expenses	1,043,526	947,284	710,963
Balance	\$2,180,923	\$1,787,609	\$1,234,043
Other income	39,627	31,296	7,263
Total	\$2,220,550	\$1,818,905	\$1,241,306
Prov. for intang. drilling and development costs	1,092,603	590,267	414,293
Interest on bank loans	18,220	21,120	23,513
Prov. for depl., amort., etc.	593,401	646,125	409,879
Prov. for contingencies	8,000	8,000	
Prov. for Federal income taxes	\$60,000	\$100,000	\$50,000
Minority int. in earnings of Wellington Oil Co. of Delaware			1,556
Net profit	\$448,326	\$453,392	\$342,065
Earnings per share	\$0.36	\$0.37	\$0.28

\*Including provision of \$148,187 in 1942 for all taxes other than Federal income tax.

†Based upon estimate of liability for current year under Revenue Act of 1942. No provision made, or deemed to be required, for Federal excess profits taxes.

Note—In view of the acquisition by Seaboard on June 29, 1942, of a controlling interest in Wellington Oil Co. of Delaware, the above statement for 1942 consolidates the third quarter operations of that company. On Sept. 30, 1942, Seaboard held approximately a 96.5% interest in Wellington.

As of Sept. 30, 1944, current assets totaled \$5,759,499 and current liabilities amounted to \$2,043,299.—V. 160, p. 670.

#### Sears, Roebuck & Co.—October Sales—

Period End. Oct. 31—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$102,023,805	\$88,440,541

—V. 160, p. 1743.

**Shamrock Oil & Gas Corp.—Stock Offered—Kiddier, Peabody & Co. offered Nov. 8, 101,593 shares (\$1 par) common stock at \$6.75 a share. The shares are being sold by a number of stockholders and no proceeds from the sale will be received by the corporation.**

Capitalization	Authorized	Outstanding
2% serial bank notes, due semi-ann. from July 1, 1945 to July 1, 1948, inclusive	\$350,000	\$350,000
Common stock (par \$1)	2,500,000 shs.	1,345,570 shs.

**Corporation—Incorporated July 5, 1935 in Delaware. As of Sept. 1, 1935, the corporation acquired all of the assets of Shamrock Oil & Gas Co. The corporation is principally engaged in the production, purchase, and sale of natural gas, and the manufacture and sale of products derived therefrom. Corporation is also engaged in the production, purchase, and sale of crude oil, the manufacture and sale of products derived therefrom, and in the acquisition and development of prospective or proven gas and oil lands. The principal activities of the corporation are conducted in the Panhandle area of Texas, but it has minor holdings of unproven gas and oil lands in Louisiana, Mississippi and Oklahoma as well as minor proven gas and oil lands in Louisiana and Pennsylvania. Corporation also has an overriding royalty interest in the production of crude distillate and natural gas (and products derived therefrom) obtained from wells in eastern Texas.**

Most of the corporation's production of natural gas and crude oil is obtained from properties operated by it, but a part is obtained from properties operated by others in which the corporation has an interest.

Corporation's interest in natural gas produced by it, and by others for its account, during the nine months ended Aug. 31, 1944, before deducting royalty and other interests, amounted to an average of 190,696,000 cubic feet daily and, after deducting royalty and other interests, amounted to an average of 137,466,000 cubic feet daily. Approximately 80% of the corporation's present natural gas production is "sour gas," the remaining 20% being "sweet gas."

Period—	11 Mos. End. Nov. 30, '41	Yrs. End. Nov. 30—	9 Mos. End. Aug. 31, '44
Operating revenues	\$5,135,374	\$5,782,224	\$7,323,699
Operating & expenses	3,787,679	4,230,013	5,601,120
Net oper. revenue	\$1,347,695	\$1,552,211	\$1,722,579
Other income	56,848	73,028	76,418
Gross income	\$1,404,543	\$1,625,239	\$1,798,997
Total income deducts.	77,409	75,131	168,399
Fed. normal & surtaxes	255,963	263,002	213,434
Fed. exc. prof. taxes	317,526	653,467	522,716
Net income	\$753,645	\$636,639	\$594,448

#### Balance Sheet, Aug. 31, 1944

**Assets—Cash, \$1,781,066; notes and accounts receivable (net), \$465,325; inventories, \$780,217; other current assets, \$552,407; investments, \$270,000; fixed assets (net), \$4,965,799; prepaid expenses and deferred items, \$395,413; other assets, \$55,929; total, \$9,267,156.**

**Liabilities—Accounts payable (trade), \$283,784; accrued liabilities, \$285,354; Federal taxes on income, 1943, \$131,600; reserve for Federal taxes on income, 1944, \$1,213,231; other current liabilities, \$200,000; notes payable, \$207,500; reserve for contingencies, \$210,000; capital stock (\$1 par), \$1,345,570; capital surplus, \$796,512; earned surplus, \$4,593,605; total, \$9,267,156.—V. 160, p. 1901.**

#### Simonds Saw & Steel Co.—60-Cent Distribution—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 25. Distributions of 40 cents each were made on March 15, June 15 and Sept. 15, this year. The current payment brings the total for the year to \$1.80 per share, which is the same amount as was paid in 1943.—V. 160, p. 2007.

#### Sierra Pacific Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$246,649	\$229,650
Operation	103,348	78,525
Maintenance	22,412	11,352
General taxes	21,907	19,971
Fed. normal & surtax	23,000	19,500
Fed. excess profits tax	7,790	24,120
Retire. reserve accruals	14,032	13,974
Utility oper. income	\$54,160	\$62,208
Other income—net	398	286
Gross income	\$54,558	\$62,494
Interest charges	8,700	8,813
Net income	\$45,858	\$53,680
Preferred dividends declared		210,000
Common dividends declared		315,550

—V. 160, p. 1901.

#### Sinclair Refining Co.—Subsidiary Establishes Record—

The Houston, Tex., plant of Sinclair Rubber, Inc., a subsidiary, has established a record output of 175 tons daily since Nov. 1. This is about 25% above the rated capacity of the plant, which is 50,000 short tons of butadiene per year. This translates into about 60,000 long tons of synthetic rubber after combination with styrene, said E. W. Isom, President of Sinclair Rubber, Inc., who added: "This plant will enable the production of synthetic rubber at a lower cost on a post-war basis than any probable natural rubber cost."—V. 160, p. 1743.

#### Skelly Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross oper. income	\$15,987,443	\$13,153,880
Costs, oper. and gen. exps., taxes, etc.	11,225,637	8,895,284
Oper. income	\$4,761,806	\$4,258,596
Other income	460,452	587,817
Total income	\$5,222,258	\$4,846,413
Non-oper. charges	78,405	45,482
Int. and amort. of disc. and exp. on debs. and serial notes	82,146	100,896
Prov. for deplet. and depreciation	1,460,241	1,344,594
Cancels. & write-offs of undeveloped oil & gas properties, etc.	241,162	207,942
Net inc. bef. taxes	\$3,360,304	\$3,147,499
Prov. for inc. and exc. profits taxes	1,483,000	1,849,600
Net inc. for period	\$1,877,304	\$1,297,899
Com. shares outstdg.	981,348	981,348
Earn. per com. share	\$1.91	\$1.32

\*Provision for income and excess profits taxes was calculated at tax rates in effect at the close of the respective periods.—V. 160, p. 1744.

#### Sloane-Blabon Corp.—New Control—

See Certain-teed Products Corp. above.—V. 159, p. 1485.

#### (Alexander) Smith & Sons Carpet Co.—Acquisition—

See Certain-teed Products Corp. above.—V. 140, p. 4081.

#### South Carolina Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$674,399	\$622,274
Operating expenses	389,020	353,646
Deprec. & amort.	59,767	43,446
Provision for taxes	142,680	133,846
Gross income	\$82,932	\$91,336
Int. & other deducts.	52,369	52,794
Net income	\$30,563	\$38,542
Preferred dividends	14,287	14,266
Balance	\$16,276	\$24,256

—V. 160, p. 1532.

#### Southeastern Greyhound Lines—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 271,400 additional shares of common stock (par \$5), on official notice of issuance as a stock dividend, making the total number of shares of common stock, applied for, 542,818 shares.

The stockholders on Oct. 10, 1944 authorized an amendment to the articles of incorporation increasing the authorized capital stock from \$2,086,600 to \$5,000,000 by the authorization of 582,680 additional shares of common stock (par \$5). The directors on Aug. 19, approved a proposal for the issue of 271,400 shares of additional common stock to the holders of Southeastern's outstanding common stock as a stock dividend, i.e., on a share for share basis. The board of directors, however, reserved the right to determine the time and manner of the issuance of such stock dividend and it is not obligated to declare such stock dividend if, in its opinion, intervening events should make such action inadvisable. If the 271,400 shares of common stock are issued, the aggregate par value thereof, \$1,357,045, will be charged against Southeastern's earned surplus, and its capital stock liability will be correspondingly increased.

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$5,676,294	\$5,777,170
Total operation and maintenance expense	2,859,096	2,433,227
Depreciation expense	213,906	228,724
Oper. taxes & licenses	463,934	536,599
Operating rents (net)	26,395	24,178
Net operating revenue	\$2,112,961	\$2,554,442
Other income	13,254	6,294
Gross income	\$2,126,216	\$2,560,736
Income deductions	1,628	5,915
Federal income tax	100,379	116,051
Fed. exc. profits tax	1,585,211	1,919,932
State income taxes	21,245	8,452
Post-war refund	Cr158,381	Cr191,993
Net income	\$576,132	\$702,378

—V. 160, p. 2007.

#### Southern Indiana Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$599,959	\$595,840
Operating expenses	239,748	224,478
Deprec. & amort.	61,081	63,741
Provision for taxes	203,515	210,173
Gross income	\$95,615	\$97,448
Int. & other deducts.	22,605	21,921
Net income	\$73,010	\$75,527
Divs. on pref. stock	34,358	34,358
Balance	\$38,652	\$41,169

—V. 160, p. 1744.

(Continued on page 2115)



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Daily Record of U. S. Bond Prices		Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10
Treasury								Treasury							
4½s, 1947-52	High							2½s, June, 1964-1969	High				100.6		
	Low								Low				100.6		
	Close								Close				100.6		
Total sales in \$1,000 units								Total sales in \$1,000 units					10		
4s, 1944-54	High							2½s, Dec., 1964-1969	High						100.3
	Low								Low						100.3
	Close								Close						100.3
Total sales in \$1,000 units				Holiday				Total sales in \$1,000 units							7
3½s, 1946-56	High							2½s 1965-70	High		100.3		100.4	100.5	100.3
	Low								Low		100.3		100.3	100.5	100.3
	Close								Close		100.3		100.3	100.5	100.3
Total sales in \$1,000 units								Total sales in \$1,000 units			10		3	3	2
3½s, 1946-49	High							2½s, 1967-72	High	110.12					
	Low								Low	110.12					
	Close								Close	110.12					
Total sales in \$1,000 units								Total sales in \$1,000 units		1					
3½s, 1949-52	High							2½s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2½s, 1952-55	High			Holiday			
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High							2½s, 1954-56	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High	111.22						2½s 1956-59	High						100.17
	Low	111.22							Low						100.17
	Close	111.22							Close						100.17
Total sales in \$1,000 units		2						Total sales in \$1,000 units							*1
2½s, 1945-47	High							2s, 1947	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	High							2s, March 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High							2s, June, 1949-51	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High							2s, March, 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High							2s, Sept., 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High							2s, 1951-1953	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1950-52	High							2s, 1951-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	High							2s, 1952-1954	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-58	High							2s 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1962-67	High							1½s 1948	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1963-1968	High														
	Low														
	Close														
Total sales in \$1,000 units															

\*Odd lot sales. †Transaction of registered bond. ‡4 bonds sold registered on Oct. 19 at 100.16.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
60 60	60 60½		60½ 60½	60½ 60½	60½ 60½	1,000	Abbott Laboratories	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
109 110	109 110		109 109	109½ 109½	108 110	20	4½ preferred	100	109 Nov 8	114 Jun 12	108 Nov	115½ Sep
38 60	59 59		38 60	58 60	58 60	10	Abraham & Straus	No par	47 Jan 24	60 July 7	35½ Jan	52 July
8¼ 8¼	8¼ 8¼		8¼ 8¼	8 8¼	8 8¼	2,600	ACF-Brill Motors Co.	2.50	8½ Aug 8	9½ Aug 3		
64½ 67	64½ 66½		64½ 66½	x63¼ 64½	63¾ 64¾	300	Acme Steel Co.	25	53 Jan 3	66 Nov 3	41½ Jan	57½ Sep
12½ 12½	12½ 12½		12½ 12½	12½ 12½	12½ 12½	6,500	Adams Express	1	10½ Jan 27	13½ July 12	7½ Jan	13 Apr
31½ 31½	30¾ 32		30¾ 32	31¾ 31¾	31 32	200	Adams-Millie Corp.	No par	26½ Jan 31	31½ Nov 4	25½ Feb	32½ July
23 23½	22¾ 23		22¾ 23	22¾ 23½	22¾ 23½	400	Address-Mutigr Corp.	10	19½ Jan 6	24½ Oct 18	14½ Jan	21½ Mar
38½ 39	39 39½		38½ 39½	39½ 39½	39½ 39½	4,100	Air Reduction Inc.	No par	37½ May 18	43 July 15	38½ Jan	48½ Jun
88 89½	88 89½		88 89½	88 89	88 88	80	Alabama & Vicksburg Ry.	100	75 Jan 13	93 Sep 6	67 Jan	76½ Sep
6 6½	6½ 6½		6½ 6½	6½ 6½	6½ 6½	8,500	Alaska Juneau Gold Min.	10	5½ Apr 18	7½ July 13	3½ Jan	7½ Apr
165 170	164 169		164 169	165 166	166 166	50	Albany & Susquehanna RR.	100	124 Jan 3	166 Nov 6	85 Jan	128½ Dec
2½ 2½	2½ 2½		2½ 2½	2½ 2½	2½ 2½	7,200	Allegheny Corp.	1	2 Mar 29	3 July 14	1 Jan	3½ July
28½ 28½	28 28½		28½ 28½	28½ 29½	28½ 29	2,900	5½ pf A with \$30 war	100	23½ Jan 3	34½ July 14	5½ Jan	32½ Sep
50¾ 51½	50¾ 52		50¾ 51	50¾ 51	51½ 52	300	\$2.50 prior conv preferred	No par	37 Jan 4	58½ July 14	13 Jan	45½ Sep
28½ 28½	28½ 28½		28½ 28½	28½ 28½	28½ 28½	4,100	Alghny Lud Stl Corp.	No par	24½ Apr 19	29½ July 5	18½ Jan	31½ July
84 88	84 88		84½ 88	84½ 88	84½ 88		Alleg & West Ry 6½ gtd.	100	70 Jan 21	85½ Jun 13	64 Jan	75 May
14¼ 14¼	14¼ 14¼		14¼ 14¼	14¼ 15	14¼ 14¼	800	Allen Industries Inc.	1	9½ Jan 3	15½ Oct 7	7 Jan	11½ Jun
150¾ 150¾	151 151		150¾ 150¾	150¾ 151	150 150	2,200	Allied Chemical & Dye	No par	141 Apr 26	152½ Oct 5	140½ Jan	165 July
15¾ 16	15¾ 16		15¾ 16	15¾ 16	15¾ 16		Allied Kid Co.	5	13½ Mar 18	16½ Feb 5	10½ Jan	14½ May
30¾ 31	30½ 30½		30¾ 30¾	30¾ 30¾	30¾ 31¼	900	Allied Mills Co Inc.	No par	29 Aug 15	35½ Mar 27	16½ Jan	37½ Nov

For footnotes see page 2091.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1943	
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	4,500	Allied Stores Corp.	No par	14 1/2 Jan 27	22 July 10	6 1/2 Jan	16 1/2 Sep
101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	100	5% preferred	100	96 1/2 Jan 3	103 July 7	73 1/2 Jan	97 Dec
37 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	7,500	Allis-Chalmers Mfg.	No par	33 1/2 Apr 24	40 1/2 July 5	26 1/2 Jan	43 1/2 July
112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	200	4% conv preferred	100	105 Apr 19	118 July 5	105 Apr	118 July
21 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	500	Alpha Portland Cem.	No par	17 1/2 Apr 19	23 1/2 Jun 28	17 1/2 Jan	23 1/2 Sep
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Amalgam Leather Co Inc	1	2 Jan 4	4 July 14	1 1/2 Jan	2 1/2 July
40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	200	6% conv preferred	50	28 1/2 Jan 12	42 1/2 Nov 10	13 1/2 Jan	31 1/2 Oct
100 100	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	900	Amerada Petroleum Corp.	No par	82 Mar 29	110 1/2 July 17	x67 Jan	86 1/2 Jun
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	700	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep
80 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	3,400	American Airlines Inc	10	58 Apr 25	84 1/2 Oct 23	52 Jan	76 1/2 July
20 1/2 20 1/4	20 1/4 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	1,400	American Bank Note	10	16 Apr 25	23 1/2 July 6	8 1/2 Jan	18 Dec
67 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	60	6% preferred	50	60 Jan 14	69 Nov 9	47 Jan	61 Nov
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,000	American Bosch Corp.	1	7 1/2 Jan 3	19 1/2 Jun 27	4 1/2 Jan	9 1/2 Apr
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,800	Am Brake Shoe Co.	No par	37 1/2 Jan 14	46 Oct 18	27 1/2 Jan	43 1/2 July
129 1/2 130	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	90	5 1/4% preferred	100	126 1/2 Apr 12	133 Sep 25	127 1/2 Jan	134 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11,900	Amer Cable & Radio Corp.	1	8 May 12	14 July 12	3 1/2 Jan	9 1/2 May
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	2,900	American Can	25	82 Mar 1	95 1/2 July 13	71 1/2 Jan	91 1/2 July
181 181 1/4	181 1/4 181 1/4	181 1/4 181 1/4	181 1/4 181 1/4	181 1/4 181 1/4	181 1/4 181 1/4	540	Preferred	100	170 1/2 Jan 5	183 July 10	168 Nov	185 1/2 July
38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	4,600	American Car & Fdy	No par	33 1/2 Apr 18	42 1/2 July 14	24 1/2 Jan	45 1/2 Jun
89 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	600	7% non-cum preferred	100	68 1/2 Jan 4	92 1/2 Oct 19	59 1/2 Nov	80 July
25 1/2 25 1/2	26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	1,100	Am Chain & Cable Inc	No par	23 Jan 26	27 1/2 July 15	18 1/2 Jan	24 1/2 Apr
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	280	5% conv preferred	100	107 Nov 1	115 1/2 July 24	107 Nov	116 1/2 July
128 128	128 129	128 129	128 129	128 129	128 129	500	American Chiclet	No par	108 1/2 Feb 18	130 1/2 Oct 20	96 Feb	112 1/2 May
13 1/2 13 1/2	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	2,000	American Colortype Co.	10	10 1/2 Jan 5	15 Aug 18	6 1/2 Jan	11 1/2 May
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	30	American Crystal Sugar	10	14 Mar 10	18 1/2 Nov 1	13 1/2 Dec	18 1/2 Feb
105 106	105 106	105 106	105 106	105 106	105 106	6,300	6% 1st preferred	100	101 1/2 Feb 7	107 Sep 11	97 1/2 Jan	104 1/2 Jun
27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	600	Amer Distilling Co stamped	20	21 1/2 Sep 14	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	700	American Encaustic Tiling	1	2 1/2 Mar 6	4 1/2 Aug 17	1 1/2 Jan	4 1/2 Jun
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	Amer European Secs	No par	8 Apr 25	10 1/2 July 7	6 1/2 Jan	10 Apr
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	16,000	American Export Lines Inc	1	23 Jan 26	29 Mar 22	22 1/2 Nov	29 1/2 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,500	Amer & Foreign Power	No par	1 1/2 Oct 27	5 1/2 Mar 16	1 1/2 Jan	9 May
96 97	95 96	95 96	95 96	95 96	95 96	9,800	\$7 preferred	No par	68 Jan 10	102 Jun 5	46 1/2 Jan	87 1/2 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	\$7 2d preferred A	No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 July
92 1/2 92 1/2	92 92	92 92	92 92	92 92	92 92	300	\$6 preferred	No par	59 Jan 8	92 1/2 Oct 27	39 Jan	78 1/2 Jun
36 36	36 36	36 36	36 36	36 36	36 36	2,200	American Hawaiian SS Co	10	33 Apr 19	37 1/2 July 17	30 Feb	36 1/2 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	American Hide & Leather	1	3 1/2 Jan 3	6 1/2 Aug 18	2 1/2 Jan	4 1/2 Apr
44 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	300	6% conv preferred	50	39 1/2 Mar 31	46 Nov 9	35 Jan	40 Jun
74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	2,000	American Home Products	1	65 Mar 27	76 1/2 Oct 23	53 1/2 Jan	70 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	American Ice	No par	4 Jan 10	7 1/2 Aug 18	2 Jan	5 May
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800	6% non-cum preferred	100	61 Jan 19	79 Aug 30	37 1/2 Jan	66 1/2 Sep
47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	17,500	Amer Internat Corp	No par	7 1/2 Apr 25	9 1/2 July 7	4 1/2 Jan	9 1/2 May
21 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	500	American Invest Co of Ill	1	6 1/2 Jan 12	9 1/2 Aug 10	5 1/2 Jan	7 1/2 Feb
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	12,100	5% conv preferred	50	46 Jan 10	50 Jun 13	39 1/2 Jan	47 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,800	American Locomotive	No par	14 1/2 Feb 4	22 1/2 Oct 13	7 1/2 Nov	17 1/2 May
25 25	25 25 1/2	25 25 1/2	25 25 1/2									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	Beneficial Indus Loan	No par	17 Jan 4	20 1/2 Sep 6	13 1/2 Mar	17 1/2 Sep
55 56	55 56	55 56	55 56	55 56	55 56	1,200	Pr pfd \$2.50 div series '38	No par	53 1/2 Apr 21	56 1/2 Jan 24	54 1/2 Feb	57 Nov
40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,800	Best & Co	No par	33 1/2 Jan 28	41 1/2 Oct 21	22 1/2 Jan	38 Jul
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,500	Best Foods	No par	15 1/2 Jan 20	20 1/4 July 15	8 1/2 Jan	17 Jun
62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	1,200	Bethlehem Steel (Del)	No par	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr
124 1/2 125	124 1/2 124 1/2	124 1/2 124 1/2	125 125	124 1/2 125	125 125 1/2	800	7 1/2 preferred	100	115 1/2 Feb 2	126 1/2 July 10	110 1/2 Jan	121 1/2 Jul
47 1/2 47 1/2	46 1/2 49	46 1/2 49	47 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,200	Bigelow-Sant Corp Inc	No par	37 1/2 Feb 24	51 1/2 Oct 5	27 1/2 Jan	40 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	700	Black & Decker Mfg Co	No par	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	13,800	Blaw-Knox Co	No par	7 1/2 Jan 3	11 1/2 Nov 9	6 1/2 Jan	11 1/2 Jun
20 20 1/2	20 20 1/2	20 20 1/2	20 20	20 20	20 20 1/2	200	Bliss & Laughlin Inc	No par	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/2 Jul
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	140	Bloomington Brothers	No par	14 1/2 Mar 14	19 1/2 Oct 11	9 1/2 Jan	19 Jun
107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	63,100	Blumenthal & Co preferred	100	93 1/2 Mar 14	109 Oct 7	76 Jan	100 Jul
16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 18	18 19 1/2	18 1/2 19 1/2	700	Boeing Airplane Co	No par	12 1/2 Jun 5	19 1/2 Nov 9	11 1/2 Nov	21 1/2 Mar
48 1/2 49	49 1/2 49 1/2	49 1/2 49 1/2	49 49	49 1/2 49 1/2	49 1/2 50	50	Bohn Aluminum & Brass	No par	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May
93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	92 1/2 94 1/2	50	Bon Ami Co class A	No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 Jul
52 53	53 53	53 53	52 52	52 1/2 52 1/2	51 1/2 52 1/2	1,300	Class B	No par	46 1/2 Jan 4	55 1/2 Sep 29	38 1/2 Jan	51 Jul
45 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	47 47	100	Bond Stores Inc	No par	33 1/2 Jan 26	48 Sep 21	17 Jan	35 Dec
115 1/2 115 1/2	113 116 1/2	113 116 1/2	113 116 1/2	114 116 1/2	114 116 1/2	100	4 1/2 preferred	100	109 1/2 May 8	117 Oct 16	22 1/2 Jan	30 Oct
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 34	34 34 1/2	3,900	Borden Co (The)	No par	28 1/2 Jan 3	34 1/2 Oct 16	26 1/2 Jan	30 Oct
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39	39 39 1/2	2,500	Borg-Warner Corp	No par	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 Jul
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	Boston & Maine RR (assented)	100	3 1/2 Jan 3	7 1/2 Jul 3	2 1/2 Jan	6 1/2 Apr
41 41 1/2	42 1/2 44	42 1/2 44	41 1/2 43	41 1/2 41 1/2	42 1/2 42 1/2	300	Bower Roller Bearing Co	No par	37 1/2 Jan 7	45 Oct 3	28 1/2 Jan	38 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,400	Brantley Airways Inc	250	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 Nov
50 53	50 53	50 53	50 53	50 53	50 53	1,500	Brewing Corp of America	No par	40 1/2 Feb 1	53 Oct 31	20 Jan	45 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,000	Bridgeport Brass Co	No par	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 1/2 Apr
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	5,100	Briggs Manufacturing	No par	27 Jan 28	44 1/2 Aug 23	20 1/2 Jan	30 1/2 Jun
46 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	700	Briggs & Stratton	No par	39 Jan 14	50 July 7	33 Jan	44 Jul
50 1/2 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	49 1/2 49 1/2	1,700	Bristol-Myers Co	No par	40 1/2 Jan 4	53 1/2 Oct 23	37 1/2 Jan	44 1/2 May
21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	Brooklyn Union Gas	No par	14 1/2 Jan 13	22 1/2 July 1	9 1/2 Jan	18 1/2 Jun
44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	46 46	45 1/2 47	100	Brown Shoe Co	No par	39 1/2 Jan 16	46 Nov 9	29 1/2 Jan	42 1/2 Jul
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,400	Bruno-Balke-Collender	No par	17 1/2 Jan 4	23 July 3	13 Jan	20 1/2 Jul
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	8,800	Bucyrus-Erie Co	No par	8 1/2 Jan 3	13 1/2 Oct 11	6 1/2 Jan	10 1/2 May
122 1/2 126	123 126	123 126	123 126	123 126	125 125	100	7 1/2 preferred	100	116 Jan 6	125 1/2 Oct 18	104 1/2 Jan	118 1/2 Jul
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12,600	Budd (E G) Mfg	No par	5 1/2 Jan 4	12 1/2 July 8	3 Jan	9 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	970	55 preferred	No par	47 1/2 Jan 3	75 1/2 Oct 18	43 Nov	54 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,700	Budd Wheel	No par	7 1/2 Apr 19	11 1/2 Jun 29	6 1/2 Nov	10 1/2 Apr
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Buffalo Forge Co	No par	17 Jan 4	22 Oct 20	14 1/2 Jan	18 1/2 Jul
19 19	19 19	19 19	19 19	19 19 1/2	19 1/2 19 1/2	1,200	Bullard Co	No par	16 1/2 Sep 19	20 1/2 Feb 24	16 Nov	29 1/2 Apr
39 39	38 1/2 39 1/2	38 1/2 39 1/2	39 39	38 1/2 39 1/2	39 1/2 39 1/2	500	Bulova Watch	No par	31 May 12	41 1/2 July 17	24 1/2 Jan	35 1/2 Jul
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	37 37 1/2	38 1/2 39 1/2	5,000	Burlington Mills Corp	No par	27 1/2 Jan 25	38 1/2 Nov 10	20 1/2 Jan	31 1/2 Jun
108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	5,900	5 1/2 preferred	100	107 Apr 17	110 1/2 Mar 9	105 May	109 1/2 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,300	Burroughs Adding Mach	No par	12 1/2 Jan 3	15 1/2 Jun 30	9 1/2 Jan	15 1/2 Jun
6 6 1/2	5 1/2 6	5 1/2 6	6 6	6 6 1/2	6 1/2 6 1/2	80	Bush Terminal	No par	4 Jan 3	8 1/2 July 5	2 1/2 Jan	6 1/2 May
70 74	70 73	70 73	70 73	73 73	74 76	1,590	6 1/2 preferred	100	54 Jan 6	76 Oct 20	41 Jan	75 May
57 1/2 57 1/2	57 57 1/2	57 57 1/2	57 1/2 62	61 64	61 64	3,900	Bush Term Bldg 7 1/2 preferred	100	43 1/2 Apr 25			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1944	
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
92 94 1/2	93 1/2 93 1/2	93 1/2 93 1/2	91 1/2 94 1/2	91 1/2 94 1/2	93 94 1/2	100	Columbian Carbon Co.	No par	84 Feb 14	93 1/2 Nov 2	79 1/2 Jan	98 1/2 July
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	1,700	Columbia Pictures	No par	16 1/2 Apr 24	22 1/2 Jun 23	9 Jan	19 1/2 July
47 1/2 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	100	\$2.75 preferred	No par	39 1/2 Jan 25	47 1/2 Oct 20	30 1/2 Jan	41 July
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	3,500	Commercial Credit	10	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun
107 1/2 108 1/2	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	4,100	4 1/2 conv preferred	No par	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep
43 1/2 44 1/2	43 1/2 45	43 1/2 45	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	5,100	Comm'l Invest Trust	No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	124,800	Commercial Solvents	No par	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July
89 1/2 89 1/2	89 1/2 90	89 1/2 90	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	5,000	Commonwealth & Southern	No par	79 Feb 1	1 1/2 July 13	36 1/2 Jan	82 May
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	16,700	86 preferred series	No par	79 Jan 3	90 Oct 18	36 1/2 Jan	82 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	800	Commonwealth Edison Co.	25	24 1/2 Jan 3	29 1/2 Jan 10	21 1/2 Jan	27 July
24 1/2 25	25 25	25 25	25 25 1/2	25 25 1/2	24 1/2 25	800	Conde Nast Pub Inc.	No par	8 1/2 Feb 23	21 Oct 23	2 1/2 Jan	11 Jun
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	900	Congoleum-Nairn Inc.	No par	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan	25 Jun
98 1/2 100	97 1/2 98 1/2	97 1/2 98 1/2	98 1/2 99	98 1/2 99	97 1/2 98	140	Consolidated Cigar	No par	20 1/2 Jan 10	30 Oct 9	10 1/2 Jan	24 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,800	\$4.75 preferred	No par	95 1/2 Jun 23	99 Nov 8	3 Dec	6 Apr
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	21,000	Consol Coppermines Corp.	5	3 1/2 Feb 17	4 1/2 July 5	3 Dec	6 Apr
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,500	Consol Edison of N Y	No par	31 1/2 Feb 23	25 Oct 19	15 1/2 Jan	24 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800	\$5 preferred	No par	102 1/2 Jan 15	108 Oct 4	91 1/2 Jan	105 July
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,400	Consol Film Industries	1	23 1/2 Jan 5	6 Jun 27	1 1/2 Jan	3 May
11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	4,500	\$2 partic preferred	No par	16 1/2 Jan 13	28 Nov 2	7 Jan	19 May
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	8,100	Consol Laundries Corp.	5	7 1/2 Jan 3	13 July 19	2 1/2 Feb	8 Sep
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	17 1/2 18 1/2	20,000	Consolidated Natural Gas	15	24 Jan 12	32 Oct 4	24 Nov	29 Oct
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	8,600	Consolidated Vultee Aircraft	1	11 1/2 Jan 3	18 Nov 10	9 Nov	21 Mar
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,500	\$1.25 conv pfd	No par	18 1/2 Jan 3	25 Oct 20	17 Nov	27 Mar
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	300	Consol RR of Cuba 6% pfd	100	12 Aug 8	19 Oct 30	4 Jan	16 Aug
109 1/2 109 1/2	110 110	110 110	109 1/2 109 1/2	110 110	109 1/2 110	350	Consolidation Coal Co.	25	14 Jan 15	17 Feb 21	7 Jan	18 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	900	\$2.50 preferred	50	45 Jan 4	51 Sep 28	33 Jan	47 Dec
108 110	108 110	108 110	108 110	108 110	108 110	2,500	Consumers Pow \$4.50 pfd	No par	102 1/2 Jan 5	110 Aug 30	89 Jan	107 Oct
39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,600	Container Corp of America	20	20 Feb 15	29 Oct 19	16 Jan	23 Jun
49 1/2 49 1/2	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	1,000	Continental Baking Co.	No par	7 1/2 Oct 30	10 Mar 10	x4 Jan	11 Jun
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	8,500	8% preferred	100	105 1/2 May 5	112 Aug 31	96 Jan	110 Sep
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	700	Continental Can Inc.	20	32 1/2 Feb 10	43 Jun 27	26 Jan	36 Jun
15 1/2 15 1/2	15 1/2 15	15 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Continental Diamond Fibre	5	10 May 24	13 Mar 16	7 Jan	15 Jun
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	150	Continental Insurance	\$2.50	41 1/2 Jan 16	49 Nov 4	40 Jan	49 Sep
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	600	Continental Motors	1	5 Jan 3	8 Oct 5	4 Jan	7 May
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	20	Continental Oil of Del	5	26 Sep 14	33 Jan 22	25 Jan	37 July
21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,700	Continental Steel Corp.	No par	24 1/2 Apr 19	30 Aug 18	18 Jan	27 July
52 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 53	80	Cooper-Bessemer Corp.	No par	12 1/2 Aug 12	19 July 5	---	---
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	3,500	\$3 prior preferred	No par	38 1/2 Feb 29	46 Jun 22	---	---
177 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 180	179 1/2 180	181 1/2 181 1/2	510	Copperwell Steel Co.	5	10 Jan 4	13 July 5	x9 Jan	15 Apr
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,200	Conv pref 5% series	50	47 Mar 20	52 July 31	45 Jan	53 Aug
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	Cornell-Ducilier Electric Corp.	1	15 Jan 3	25 July 12	13 Dec	17 Aug
25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26 1/2	5,100	Corn Exch Bank Trust Co.	20	44 Jan 10	54 Oct 18	37 Jan	47 Apr
109 1/2 110	109 1/2 110	109 1/2 110	110 110	109 1/2 109 1/2	109 1/2 110	230	Corn Products Refining	25	52 Apr 28	61 Oct 7	53 Jan	61 May
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,400	Preferred	100	173 Apr 29	184 July 10	173 Dec	186 Sep
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	7,100	Coty Inc.	1	5 Jan 3	7 July 6	2 Jan	6 May
36 1/2 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	36 36	1,100	Coty Internat Corp.	1	1 Jan 6	5 Aug 18	1 Jan	2 May
47 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	200	Crane Co.	25	18 Feb 7	27 Jun 28	14 Jan	22 July
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	190	5% conv preferred	100	104 Jan 20	111 Oct 3	95 Jan	108 Aug
104 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	3,700	Cream of Wheat Corp (The)	2	20 Jan 3	25 July 11	16 Jan	23 Mar
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	800	Crosley Corp (The)	No par	16 Jan 3	29 Nov 10	9 Jan	23 July
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,810	Crown Cork & Seal	No par	27 1/2 Feb 1	39 Aug 21	18 Jan	31 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,100	\$2.25 preferred	No par	45 Jan 3	49 Aug 29	37 Jan	47 Oct
142 150	142 150	142 150	142 149 1/2	142 149 1/2	142 149 1/2	2,600	Crown Zellerbach Corp.	5	15 Feb 9	20 Oct 23	11 Jan	17 Oct
24 24	24 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	300	\$5 conv preferred	No par	97 Jan 20	104 Nov 8	81 Jan	99 Aug
108 108	108 108	108 108	108 110	108 110	108 110	20	Crucible Steel of Amer	No par	28 Jan 4	36 July 10	27 Dec	38 July
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	220	5% preferred	100	69 Jan 4	81 July 5	x66 Nov	82 July
125 1/2 127	125 1/2 127	125 1/2 127	126 127	126 127	126 127	300	Cuba RR 6% preferred	100	20 Jan 3	28 Mar 10	9 Jan	22 Aug
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	55,400	Cuban-American Sugar	10	11 Feb 10	17 July 5	7 Jan	14 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10	7% preferred	100	112 Jan 25	143 Sep 12	105 Feb	115 Dec
127 127	125 132	125 132	125 132	125 132	125 132	900	Cudahy Packing Co.	30	22 Jan 18	29 Mar 15	10 Jan	25 Oct
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	300	Cuneco Press Inc.	5	22 Jan 4	29 Sep 1	18 Jan	26 Jun
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	300	4 1/2% preferred	100	101 Jan 4	108 Aug 31	100 Jan	107 Oct
22 25	22 25	22 25	22 25	22 25	22 25	220	Curtis Pub Co (The)	No par	5 Jan 25	11 Aug 21	1 Jan	7 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300	\$7 preferred	No par	97 Apr 25	140 July 11	30 Jan	116 Dec
111 111 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 111	110 111	110 111	55,400	Prior preferred	No par	41 Apr 24	56 Sep 1	17 Jan	45 Sep
37 1/2 38 1/2	38 38	38 38	38 38	38 38	37 1/2 38	7,000	Curtiss-Wright	1	4 Jun 6	7 Nov 10	5 Dec	9 Apr
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	17,800	Class A	1	14 Jun 9	19 Nov 10	14 Nov	24 Mar
35 1/2 35 1/2	35 35	35 35	35 35 1/2	35 35 1/2	35 35 1/2	5,200	Cushman's Sons Inc 7% pfd	100	114 May 20	127 Nov 7	96 Feb	119 Nov
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	30	Outlier-Hammer Inc	No par	21 Apr 28	27 July 17	15 Jan	26 Jun
30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31	31 1/2 31 1/2	260	Davega Stores Corp.	5	6 Jan 4	11 Nov 2	3 Jan	7 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	5% preferred	25	19 Mar 17	23 Oct 30	17 Jan	19 Mar
20 1/2 21 1/2	2											



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1932		
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
84 1/4 88	84 1/4 88	84 1/4 88	84 1/4 88	83 1/4 88	83 1/4 88	900	Erie & Pitts RR Co.....	78 1/2 Feb 15	84 1/2 Aug 24	68 1/4 Jan	78 Nov
11 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	12 1/4 12 1/4	900	Eureka Vacuum Cleaner.....	6 1/4 Apr 19	13 1/2 Oct 4	3 1/4 Jan	9 1/2 Jun
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	16 1/4 17 1/4	34,700	Evans Products Co.....	9 1/4 Apr 18	17 1/2 Nov 10	5 1/4 Jan	14 1/2 Jun
42 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	3,800	Ex-Cell-O Corp.....	21 1/4 Jan 3	44 1/4 Oct 5	20 Nov	29 1/4 Mar
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	500	Exchange Buffet Corp.....	2 1/4 Jan 25	4 1/4 July 14	1 1/4 Jan	3 1/4 Jun
							<b>F</b>				
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	31 1/4 31 1/4	41 1/4 41 1/4	40 1/4 40 1/4	800	Fairbanks Morse & Co.....	33 1/4 Jan 3	42 1/2 Oct 13	30 1/4 Nov	42 Mar
23 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	25 1/4 25 1/4	24 1/4 25 1/4	1,800	Fajardo Sug Co of Pr Rico.....	21 1/4 Apr 18	26 1/4 July 17	21 Nov	28 May
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	8,000	Farnsworth Televis'n & Rad Corp.....	9 1/4 Jan 3	14 1/4 Jan 17	8 1/4 Nov	11 1/2 Nov
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	400	Federal Light & Traction.....	14 1/4 Jan 18	17 1/4 Feb 24	6 1/4 Jan	19 1/2 July
103 1/4 105	103 1/4 105	103 1/4 105	103 1/4 105	103 1/4 105	103 1/4 105	600	6% preferred.....	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 23	2,300	Federal Min & Smelt Co.....	19 1/4 Apr 26	24 Jun 23	18 1/4 Dec	29 1/4 Apr
21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 21 1/2	2,400	Federal-Mogul Corp.....	17 Apr 24	23 1/2 Oct 13	13 Feb	18 1/2 Dec
8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	9 1/4	170	Federal Motor Truck.....	5 Jan 4	10 1/4 Aug 18	3 1/4 Jan	6 1/4 Apr
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	1,300	Federated Dept Stores.....	22 1/4 Jan 3	30 Oct 21	15 Jan	25 1/4 July
102 1/4 102 1/4	103 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4	1,500	4 1/4 conv preferred.....	93 Jan 5	103 1/2 Oct 30	78 1/2 Jan	98 1/2 Nov
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	24 1/4 24 1/4	1,700	Ferro Enamel Corp.....	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun
53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	600	Fidel Phen Fire Ins N Y.....	45 Jan 27	53 1/2 Nov 2	42 Jan	50 1/2 Jun
52 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	52 1/4 52 1/4	52 1/4 53 1/4	52 1/4 52 1/4	1,700	Firestone Tire & Rubber.....	38 1/4 Feb 8	53 1/4 Nov 9	25 1/4 Jan	43 July
107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	1,300	4 1/2 conv preferred.....	103 1/4 Apr 25	109 Jun 3	97 1/4 Jan	109 July
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 44	43 1/4 44	1,700	First National Stores.....	35 1/2 Jan 4	44 Aug 31	31 1/4 Jan	39 1/2 Jun
22 1/4 23	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	20	Flinthote Co (The).....	18 1/4 May 4	26 1/4 Jun 19	15 1/4 Jan	22 1/2 Jun
108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	1,100	\$4.50 preferred.....	104 1/4 Jan 13	109 1/2 Oct 14	97 1/4 Jan	109 July
33 1/4 39 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	700	Florence Stove Co.....	34 1/4 Jan 13	40 Nov 6	25 1/4 Jan	36 Jun
30 1/4 30 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	400	Floresheim Shoe class A.....	24 1/4 Jan 3	31 1/4 Aug 8	19 1/4 Jan	28 Jun
45 1/4 45 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 44 1/4	220	Follansbee Steel Corp.....	5 1/4 May 16	8 1/4 July 5	3 1/4 Jan	9 1/2 July
14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	500	5% conv preferred.....	43 1/4 Aug 9	58 1/4 Mar 7	30 1/4 Jan	53 Dec
61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	60 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	200	Food Fair Stores Inc.....	11 1/4 May 1	15 1/2 Oct 21	9 1/4 Jan	13 1/2 July
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	1,000	Food Machinery Corp.....	53 1/4 Jan 5	66 1/2 Jun 22	39 1/4 Feb	54 Dec
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	16 1/4 16 1/4	1,700	Poster-Wheeler Corp.....	16 Jan 18	26 1/2 Nov 10	10 1/4 Jan	19 1/2 May
105 1/4 110	105 1/4 110	105 1/4 110	104 1/4 110	104 1/4 110	104 1/4 110	700	6% prior preferred.....	20 Jan 4	23 1/2 Nov 10	16 1/4 Jan	21 May
33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	1,700	Francisco Sugar Co.....	13 1/4 Jan 13	17 1/2 Sep 26	3 1/4 Jan	15 1/2 Dec
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	80	F'k'n Simon & Co Inc 7% pfd.....	70 Jan 15	110 Oct 31	50 Feb	75 Sep
113 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 115		Freeport Sulphur Co.....	30 1/2 Jan 3	36 1/2 July 11	29 1/4 Dec	39 1/4 July
							<b>G</b>				
5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	1,200	Gabriel Co (The) c A.....	2 1/4 Jan 3	7 July 5	2 1/4 Jan	4 1/4 Jun
15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	3,900	Gair Co Inc (Robert).....	2 1/4 Jan 4	5 1/4 July 10	1 1/4 Jan	4 1/4 May
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	1,400	6% preferred.....	12 1/2 Jan 5	17 July 5	9 1/4 Jan	14 1/2 Oct
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	400	Ganewell Co (The).....	25 1/2 Feb 10	51 Nov 10	19 1/4 Jan	30 1/4 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	100	Gardner-Denver Co.....	15 1/4 Sep 14	18 1/4 Jun 28	11 1/4 Jan	14 1/2 Dec
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	3,200	6% preferred.....	62 1/2 Oct 26	66 Nov 6	3 Jan	6 1/2 Jun
55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	1,300	Gar Wood Industries Inc.....	4 1/4 Jan 3	7 1/2 July 10	3 Jan	6 1/2 Jun
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	130	Gaylord Container Corp.....	13 1/4 Feb 1	21 1/4 Aug 30	9 1/4 Jan	14 1/4 Apr
108 1/4 109	108 1/4 109	108 1/4 109	108 1/4 109	108 1/4 109	108 1/4 109	1,300	5 1/2 conv preferred.....	51 Jan 3	55 1/2 Oct 24	51 Jun	53 1/2 Apr
51 1/4 51 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 51 1/4	100	Gen Amer Investors.....	10 1/4 Feb 11	14 1/4 Oct 18	6 1/4 Jan	11 1/2 Dec
155 1/4 157 1/4	155 1/4 157 1/4	155 1/4 157 1/4	155 1/4 157 1/4	155 1/4 157 1/4	155 1/4 157 1/4	1,100	6% preferred.....	105 Jun 21	108 1/4 Nov 1	102 Jan	107 Aug
10 1/4 10 1/4	10 1/4 1										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*8 1/4 9	*8 1/4 9	---	8 1/4 8 1/4	8 1/4 8 1/4	700	Hayes Industries Inc.	1	6 1/4 Apr 28	9 1/4 Oct 17	6 Dec	10 1/4 May
7 1/4 7 1/4	7 1/4 7 1/4	---	7 1/4 7 1/4	7 1/4 7 1/4	10,700	Hayes Mfg Corp.	2	2 1/4 Jan 28	4 1/4 Sep 30	1 1/4 Jan	3 1/4 May
*107 1/4 108	*107 1/4 108	---	107 1/4 107 1/4	107 1/4 107 1/4	120	Hazel-Atlas Glass Co.	25	99 Mar 13	108 1/4 Oct 25	93 1/4 Jan	110 1/4 July
*20 1/4 20 1/4	*20 1/4 20 1/4	---	20 1/4 20 1/4	20 1/4 20 1/4	1,300	Hecht Co.	15	20 1/4 Sep 14	22 1/4 July 10	---	---
*71 1/4 73	*72 73	---	*72 73	*72 73	100	Heime (G W)	25	63 1/4 Jan 6	75 1/4 Feb 25	56 1/4 Jan	71 Apr
*166 168	*166 168	---	*166 168	*166 168	100	7% non-cum preferred	100	160 Mar 11	168 Nov 3	152 Jan	172 Aug
23 23	23 23	---	*22 1/4 23 1/4	23 23	1,000	Hercules Motors	No par	20 1/4 Apr 24	27 1/4 Feb 25	12 1/4 Jan	29 1/4 Dec
82 82	81 1/4 81 1/4	---	*80 81 1/4	81 1/4 81 1/4	700	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
*127 130	*127 130	---	*127 130	*127 130	---	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/4 Aug
*69 1/4 71	*69 1/4 70 3/4	---	*69 1/4 71	*69 1/4 71 1/4	---	Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July
*122 123	*122 123	---	*122 123	*122 1/2 123	---	5 1/2 conv preferred	No par	114 Apr 27	123 1/4 Sep 6	100 Jan	118 Aug
*23 1/4 24 1/4	*23 1/4 24 1/4	---	*23 1/4 24 1/4	*23 1/4 24 1/4	---	Hinde & Dauch Paper Co.	10	19 1/4 Feb 2	25 1/4 Aug 31	14 1/4 Jan	21 1/4 May
*22 1/4 22 1/4	*22 1/4 22 1/4	---	*22 1/4 22 1/4	*22 1/4 22 1/4	---	Hires Co (C E) The	1	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/4 July
44 1/4 44 1/4	45 45	---	45 45	45 45 1/2	1,100	Holland Furnace (Del)	10	36 1/4 Mar 4	47 1/4 Sep 5	28 1/4 Jan	40 1/4 July
19 1/4 20	20 1/4 20 1/4	---	*19 1/4 20 1/4	*19 20 1/4	400	Hollander & Sons (A)	5	13 1/4 Jan 10	21 1/4 Nov 3	7 Jan	17 1/4 July
18 18	18 18	---	*18 18 1/2	18 1/2 18 1/2	1,400	Holly Sugar Corp.	No par	13 1/4 Jan 13	19 Oct 23	12 1/4 Sep	17 Apr
*116	*116	---	*116	*116	---	7% preferred	100	115 Oct 2	117 Apr 3	115 Jun	117 Aug
41 1/4 41 1/4	41 1/4 43	---	42 1/4 43 1/4	42 1/4 43 1/4	3,900	Homestake Mining	12.50	39 Jan 4	47 1/4 July 13	31 Jan	42 1/4 Sep
43 1/4 43 1/4	*43 1/4 45	---	*43 1/4 45	*43 1/4 45	200	Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	36 1/4 Jan	45 July
16 1/4 16 1/4	16 1/4 16 1/4	---	16 1/4 16 1/4	16 1/4 16 1/4	900	Class B	No par	13 1/4 Jan 3	18 1/4 Aug 23	9 1/4 Jan	17 July
*69 1/4 71	*69 1/4 70	---	*69 1/4 70	*69 1/4 70 1/2	200	Household Finance	No par	54 Jan 3	70 Nov 8	44 Jan	57 1/4 July
*107 1/4 108	*107 1/4 107 1/2	---	*108 108 1/4	*108 108 1/4	100	5% preferred	100	107 1/4 Nov 6	114 Sep 1	105 Mar	114 July
68 68 1/4	68 1/2 68 1/2	---	68 68	68 68 1/4	1,700	Houston Light & Power Co.	No par	63 Feb 3	70 1/4 July 11	59 1/4 Aug	68 1/4 Nov
11 1/4 11 1/4	11 1/4 11 1/4	---	11 1/4 11 1/4	11 1/4 11 1/4	20,400	Houston Oil of Texas v t c	25	7 1/4 Feb 3	13 1/4 July 3	3 1/4 Jan	9 1/4 July
33 1/4 33 1/4	33 1/4 33 1/4	---	*33 1/4 33 1/4	33 1/4 33 1/4	1,700	Howe Sound Co.	5	30 1/4 Feb 21	37 1/4 July 10	30 1/4 Jan	41 1/4 Apr
*13 1/4 1 1/4	1 1/4 1 1/4	---	*1 1/4 1 1/4	*1 1/4 1 1/4	700	Hudson & Manhattan	100	1 1/4 Jan 11	2 1/4 Jun 28	1 1/4 Jan	2 1/4 Jun
*8 1/4 9 1/4	*8 1/4 9 1/4	---	*8 1/4 9 1/4	*8 1/4 9 1/4	---	5% non-cum preferred	100	6 Jan 12	10 1/4 Jun 5	4 1/4 Jan	10 1/4 Jun
27 1/4 27 1/4	28 28	---	*27 1/4 28	*27 1/4 28	1,400	Hud Bay Min & Sm Ltd	No par	22 1/4 Mar 4	28 1/4 July 6	22 1/4 Jan	29 1/4 Mar
14 1/4 14 1/4	14 1/4 14 1/4	---	14 1/4 14 1/4	14 1/4 14 1/4	5,400	Hudson Motor Car	No par	8 1/4 Feb 4	16 1/4 Aug 23	4 1/4 Jan	11 1/4 May
4 4 1/4	4 4 1/4	---	4 4 1/4	4 4 1/4	5,600	Hupp Motor Car Corp.	1	1 1/4 Jan 4	6 Aug 8	1 1/4 Jan	2 1/4 July
31 31	31 1/4 31 1/4	---	31 31 1/4	31 1/4 31 1/4	1,600	Idaho Power Co.	20	24 Feb 25	32 1/4 Nov 10	---	---
16 1/4 16 1/4	16 1/4 16 1/4	---	16 1/4 16 1/4	16 1/4 17	11,200	Illinois Central RR Co.	100	10 1/4 Jan 3	19 1/4 July 10	8 Jan	16 1/4 May
40 1/4 40 1/4	*40 40 1/4	---	39 1/2 39 1/4	40 1/4 40 1/4	900	6% preferred series A	100	25 1/4 Jan 3	44 Jun 26	18 1/4 Jan	31 1/4 May
66 1/4 66 1/4	66 1/4 67	---	66 1/4 67	66 1/4 67 1/4	420	Leased Lines 4%	100	46 Jan 4	68 Nov 2	37 Jan	48 May
*13 1/4 13 1/4	*13 1/4 13 1/4	---	13 1/4 13 1/4	14 14 1/4	250	RR Sec cdfs series A	1000	8 Jan 4	16 1/4 July 11	4 Jan	13 May
*18 1/4 18	19 19 1/4	---	*19 1/4 19 1/4	19 1/4 19 1/4	1,100	Indianapolis Power & Lt.	No par	15 1/4 Apr 25	20 1/4 Oct 4	11 1/4 Jan	19 1/4 July
*104 1/4 105	105 105	---	105 105 1/2	*105 105 1/2	2,500	Industrial Rayon	No par	35 1/4 Apr 14	42 1/4 July 12	32 1/4 Nov	44 1/4 Jun
110 110	110 110 1/4	---	110 110	*110 110 1/2	300	\$4.50 preferred A	No par	100 Jun 8	105 1/4 Nov 6	86 1/4 Nov	100 1/4 Apr
*163 1/4	*163 1/4	---	*163 1/4	*163 1/4	600	Ingersoll-Rand	No par	88 1/4 Jan 3	111 1/4 Nov 6	86 1/4 Nov	100 1/4 Apr
82 82	82 1/2 82 1/2	---	*82 1/2 82 1/2	83 83 1/4	1,100	6% preferred	100	158 Mar 6	165 Sep 7	158 1/4 Apr	168 July
10 1/4 10 1/4	10 1/4 11	---	10 1/4 11	10 1/4 11	1,900	Inland Steel Co.	No par	7 1/4 Feb 3	8 1/4 Aug 14	62 Jan	78 1/4 July
*8 1/4 9	*8 1/4 9	---	*8 1/4 9	*8 1/4 9	300	Inspiration Cons Copper	20	9 1/4 May 11	12 1/4 July 5	9 1/4 Nov	15 1/4 Apr
*36 37	*36 36 1/4	---	*36 36 1/4	*36 36 1/4	300	Insurance Co of N Y	1	7 1/4 Jan 28	8 1/4 Oct 23	6 1/4 Jan	8 1/4 Apr
109 1/4 109 1/4	*109 1/4 109 1/4	---	110 110	109 1/4 109 1/4	230	Interchemical Corp.	No par	29 1/4 Apr 27	40 1/4 July 17	21 1/4 Jan	38 1/4 July
8 8	8 8	---	*8 8 1/4	8 1/4 8 1/4	2,400	8% preferred	100	109 1/4 Oct 31	114 1/4 Mar 13	106 Jan	115 Mar
*176 178 1/4	*176 180	---	*176 180	*176 180	3,800	Intercontinental Rubber	No par	6 1/4 Jan 3	8 1/4 July 3	6 Nov	9 Mar
77 1/4 77 1/4	77 1/4 78 1/4	---	77 1/4 78	77 1/4 78 1/2	100	Interlark Iron	No par	6 1/4 Jan 27	10 1/4 July 10	6 Jan	9 1/4 Apr
174 1/4 174 1/4	174 1/4 174 1/4	---	174 1/4 174 1/4	174 1/4 174 1/4	2,800	Int Business Machines	No par	154 1/4 Feb 29	181 Sep 5	144 1/4 Jan	177 Sep
3 1/4 3 1/4	3 1/4 3 1/4	---	3 1/4 3 1/4	3 1/4 3 1/4	630	International Harvester	No par	67 1/4 Apr 25	82 Aug 21	56 1/4 Jan	74 1/4 Jun
18 1/4 18 1/4	17 1/4 18	---	17 1/4 18	18 18 1/4	3,400	Preferred	100	165 1/4 Jan 28	175 1/4 July 11	162 Jan	177 July
*77 1/4 78 1/4	78 1/4 78 1/4	---	*77 78	*77 78	3,200	Int Hydro-Elec Sys class A	25	13 1/4 Jan 4	3 1/4 Aug 23	1 1/4 Jan	4 1/4 May
4 1/4 5	4 1/4 5	---	*4 1/4 5	*4 1/4 5	100	International Min & Chem	5	15 1/4 Jan 3	18 1/4 Jun 36	11 1/4 Jan	19 Mar
29 1/4 29 1/4	29 1/4 29 1/4	---	29 1/4 30	29 1/4 30	1,500	4% preferred	100	65 Jan 13	78 1/4 Nov 6	55 1/4 Jan	67 July
*134 1/4 135	135 135	---	135 135	*135 137 1/4	11,400	International Mining Corp.	1	4 1/4 Jan 3	6 1/4 Jun 28	3 1/4 Jan	6 1/4 May
20 20 1/4	19 1/4 20	---	19 1/4 20	19 1/4 20	690	Int Nickel of Canada	No par	25 1/4 Apr 19	32 1/4 July 5	25 Nov	36 1/4 Apr
*89 89 1/4	89 89 1/4	---	89 1/4 89 1/4	90 1/4 90 1/4	13,900	Preferred	100	130 Jan 3	136 Oct 20	129 Dec	138 Jul
*9 1/2 10 1/2	10 10	---	*10 10 1/2	10 1/2 10 1/2	1,400	International Paper Co.	15	13 1/4 Feb 7	20 1/4 Aug 30	8 1/4 Jan	14 1/4 Dec
85 1/4 85 1/4	85 86	---	85 1/4 85 1/4	87 87 1/4	1,500	5% conv preferred	100	66 Feb 11	91 Nov 10	45 1/4 Jan	69 1/4 Dec
*44 1/4 46	*44 1/4 46	---	*44 1/4 46	*44 1/4 46	640	Inter Rys of Cent Am	No par	7 1/4 Feb 3	12 1/4 Jun 21	3 1/4 Jan	11 1/4 Jun
*40 1/4 41 1/4	41 1/4 41 1/4	---	40 40 1/4	40 1/4 40 1/4	100	6% preferred	100	68 1/4 Jan 4	92 Jun 20	37 1/4 Jan	71 1/4 July
*85 86 1/4	86 1/4 86 1/4	---	*86 88	88 88	900	International Salt	No par	39 1/4 Jan 13	47 Aug 28	39 July	44 Apr
*120 139 1/2	*120 139 1/2	---	*120 139 1/2	*120 139 1/2	200	International Shoe	No par	35 1/4 Jan 13	43 Sep 5	28 Jan	38 1/4 July
16 1/4 17	16 1/4 16 1/4	---	16 1/4 16 1/4	16 1/4 17 1/4	29,500	International Silver	50	56 1/4 Jan 3	88 1/4 Oct 3	36 Jan	60 Dec
17 17	16 1/4 16 1/4	---	16 1/4 16 1/4	16 1/4 17 1/4	3,200	7% preferred	100	117 Feb 3	135 Oct 19	102 1/2 Jan	115 July
17 1/4 17 1/4	17 1/4 17 1/4	---	17 1/4 17 1/4	17 1/4 18	1,400	Intern'l Telep & Teleg	No par	11 1/4 Jan 12	19 1/4 Aug 2	6 1/4 Jan	16 1/4 May
17 1/4 17 1/4	17 1/4 17 1/4	---	17 1/4 18	17 1/4 18	3,200	Foreign share cdfs	No par	11 1/4 Jan 12	20 1/4 Aug 3	6 1/4 Jan	16 1/4 May
39 1/2 39 1/2	39 1/2 40	---	*39 39 1/2	39 39 1/2	1,400	Interstate Dept Stores	No par	15 Apr 19	20 1/4 July 10	9 1/4 Jan	18 1/4 Sep
*142 1/2	*142 1/2	---	*142 1/2	*142 1/2	400	Intertype Corp.	No par	15 Jan 4	19 1/4 July 17	10 1/4 Jan	18 Jan
17 17 1/4	16 1/4 17	---	16 1/4 17	16 1/4 17	700	Island Creek Coal	1	29 Jan 6	45 July 27	27 1/4 Jan	32 1/4 Apr
36 36	36 1/2 36 1/2	---	36 36 1/2	36 36 1/2	---	5% preferred	1	13 1/4 Jan 17	143 1/4 Oct 9	135 Jan	145 1/4 Jun
*110 113 1/4	*110 113 1/4	---	*110 113 1/4	*110 113 1/4	1,400	Jarvis (W B) Co.	1	13 1/4 Jan 3	18 1/4 Jun 16	9 1/4 Jan	16 1/4 July
*97 98	97 98	---	98 98 1/4	98 1/4 98 1/4	1,100	Jewel Tea Co Inc	No par	27 Apr 22	38 1/4 Aug 28	26 Feb	34 July
31 1/4 31 1/4	31 1/4 31 1/4	---	31 1/4 31 1/4	31 1/4 31 1/4	700	4 1/4% preferred	100	107 1/4 Jan 21	112 Oct 27	99 1/4 Mar	109 1/4 Aug
*108 1/4 108 1/4	108 1/4 109	---	*109 109 1/4	109 1/4 109 1/4	50	Johns Manville Corp.	No par	84 1/4 Feb 15	101 Oct 16	70 Jan	92 1/4 Sep
*95 105	*95 105	---	*95 105	*95 105	---	Johnson & Johnson	12 1/2	31 Nov 8	34 1/4 Sep 25	---	---
24 1/4 24 1/4	24 24 1/4	---	24 1/4 24 1/4	24 1/4 24 1/4	7,100	4% 2nd preferred ser A	100	107 1/4 Sep 29	109 1/4 Nov 9	78 Aug	79 Aug
*73 1/4 74	*73 1/4 74	---	*73 1/4 74	*73 1/4 74	200	Joliet & Chicago RR stamped	100	90 May 8	95 May 25	78 Aug	79 Aug
*82 1/4 83 1/4	82 82 1/4	---	*82 1/4 82 1/4	*82 1/4 82 1/4	700	Jones & Laughlin Steel	No par	20 1/4 Jan 3	27 1/4 July 10	19 1/4 Jan	26 1/4 Apr
16 1/4 16 1/4	16 1/4 16 1/4	---	16 1/4 16 1/4	16 1/4 16 1/4	---	5% pref series A	100	58 Jan 5	74 Oct 31	54 Nov	65 Apr
20 1/2 21	21 21	---	*19 1/2 21	*19 1/2 21	300	5% pref series B conv	100	66 1/4 Jan 4	87 July 10	64 1/4 Dec	82 Apr
*120	*120	---	*120	*120	---	Joy Mfg Co.	1	10 1/4 Jan 14	17 1/2 Oct 13	8 1/4 Jan	12 1/4 Jun
9 1/4 10 1/4	9 1/4 10	---	9 1/4 10 1/4	10 1/4 10 1/4	3,400	Kalamazoo Stove & Furn	10	16 1/4 Apr 27	21 1/4 Aug 18	12 1/2 Jan	19 1/4 Sep
31 1/4 31 1/4	31 1/4 31 1/4	---	31 1/4 32	32 33	900	Kan City P & L of ser B	No par	120 Oct 24	124 Feb 25	121 Dec	127 Aug
*17 1/4 17 1/4	16 1/4 17 1/4	---	16 1/4 17 1/4	17 1/4 17 1/4	800	Kansas City Southern	No par	6 1/4 Jan 3	14 1/4 Mar 28	5 1/4 Jan	10 1/4



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943			
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*18 1/4 19	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	19 19	500	Lion Oil Refining Co.	No par	18 Sep 14	22 1/2 May 17	12 1/2 Jan	21 3/4 July
*26 1/4 27	27 27	27 27	27 27	27 27	27 27 1/2	400	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	29 July 11	15 1/2 Jan	21 1/2 Jun
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	22 1/4 23 1/2	21,400	Lockheed Aircraft Corp.	1	14 1/2 Jun 7	23 1/2 Nov 10	12 1/2 Nov	25 1/2 Mar
65 1/4 65 1/4	65 1/4 66	65 1/4 66	65 1/4 66	65 1/4 66	66 66 1/2	3,300	Loew's Inc.	No par	58 May 1	68 1/2 July 10	42 1/2 Jan	64 1/2 July
48 1/4 48 1/4	48 48 1/4	48 48 1/4	48 48 1/4	48 48	48 48 1/4	1,600	Lone Star Cement Corp.	No par	40 1/2 Feb 24	52 1/2 July 10	37 1/2 Jan	51 1/2 Jan
11 1/4 12	12 12 1/4	12 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 3/4	3,800	Long Bell Lumber A.	No par	8 1/2 Jan 3	12 1/2 Oct 19	6 1/2 Nov	11 1/2 May
37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 38	1,100	Loose-Wiles Biscuit	25	28 Jan 3	38 1/4 Nov 1	18 1/2 Jan	31 Oct
19 1/4 19 1/4	18 1/4 19	18 1/4 19	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,400	Lorillard (P) Co.	10	17 1/2 Apr 29	20 1/2 July 13	16 1/2 Oct	21 1/2 Jun
*162 165	*162 165	164 164	*163 164 1/4	*163 164 1/4	*163 164 1/4	10	7% preferred	100	151 Jan 5	164 Nov 8	148 1/2 Jan	163 1/2 July
*22 1/4 23 1/4	*23 1/4 23 1/4	22 1/4 23 1/4	*22 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	200	Louisville Gas & El A.	No par	20 1/2 Jan 12	24 1/2 Oct 4	15 1/2 Jan	22 1/2 July
89 1/4 89 1/4	*89 89 1/4	89 1/4 89 1/4	89 1/4 89 1/4	*88 89 1/4	89 89	400	Louisville & Nashville	100	69 1/4 Jan 3	90 1/2 Mar 17	59 1/4 Jan	79 July
<b>M</b>												
*28 1/4 29	28 1/4 28 1/4	28 1/4 28 1/4	*28 1/4 29	*28 1/4 29	*28 1/4 29	100	MacAndrews & Forbes	10	25 1/4 Apr 6	29 1/2 July 21	20 1/2 Jan	29 May
*142 149 1/2	*142 149 1/2	142 149 1/2	*142 148	*142 148	*142 148	5,300	6% preferred	100	135 Feb 21	139 1/2 Aug 11	133 July	138 1/2 Nov
43 43	43 43 1/4	43 43 1/4	43 1/4 44	44 1/4 44 1/4	44 1/4 45 1/4	9,000	Mac Trucks Inc.	No par	34 1/4 Jan 27	45 1/2 Nov 10	28 Jan	37 1/4 Jun
29 1/4 30	29 1/4 30	29 1/4 30	29 1/4 30	29 1/4 30	30 1/4 30 1/2	100	Macy (R H) Co Inc.	No par	x26 1/2 Aug 1	38 1/2 May 27	19 1/2 Jan	30 1/4 July
*107 107 1/4	*107 107 1/4	107 1/4 107 1/4	*107 1/4 107 1/4	*107 1/4 107 1/4	*107 1/4 107 1/4	100	4 1/4% pfd series A	100	104 Jun 6	107 1/2 Nov 8	104 Jan	107 1/2 Dec
*18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19 1/2	100	Madison Square Garden	No par	14 Jan 12	19 Oct 5	10 Jan	15 1/2 Dec
*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17 17	1,200	Magma Copper	10	14 1/2 Jan 9	18 1/2 July 5	15 Nov	24 1/4 Mar
*350 450	*350 450	350 450	*350 450	*350 450	*350 450	100	Mahoning Coal RR Co.	50	315 Jan 21	391 Jun 21	315 Nov	320 Mar
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,700	Manati Sugar Co.	1	6 1/2 Apr 24	9 1/2 Sep 5	3 1/2 Jan	8 1/2 Jun
*13 13 1/4	13 13 1/4	13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	100	Mandel Bros	No par	10 1/2 Feb 14	13 1/2 July 17	6 1/2 Jan	12 Sep
*24 25	*24 25	24 25	*24 25	*24 25	*24 25	3,700	Manhattan Shirt	25	18 1/2 Feb 24	24 1/2 Oct 16	14 1/2 Jan	19 1/4 Apr
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	6,300	Maracaibo Oil Exploration	1	2 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 July
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,090	Marine Midland Corp.	5	6 1/2 Jan 3	8 1/4 Jan 27	3 1/2 Jan	6 1/2 July
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	9,000	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/4 Apr
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	16,700	Marshall Field & Co.	No par	13 1/2 Apr 27	18 1/2 Oct 21	9 1/2 Jan	x17 1/2 July
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	22 22 1/2	5,100	Martin (Glenn) Co.	1	16 1/4 Jan 3	22 1/2 Nov 10	14 1/2 Dec	24 May
10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	1,400	Martin-Parry Corp.	No par	4 1/2 Jan 3	12 Sep 30	3 1/2 Jan	7 1/2 Jun
40 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	42 42	4,500	Masonite Corp.	No par	37 1/4 Apr 4	51 1/2 May 17	31 1/2 May	43 1/4 July
26 1/4 26 1/4	26 1/4 27	26 1/4 27	26 1/4 27	26 1/4 27	27 27	400	Master Elec Co.	1	25 1/2 May 5	29 Jun 20	22 Jan	32 July
22 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,200	Matheson Alkali Wks.	No par	19 1/4 May 2	23 1/2 Oct 11	19 1/2 Nov	27 1/2 Mar
*176 180	*176 180	176 180	*176 180	*176 180	*176 180	20	7% preferred	100	170 Mar 2	176 1/2 Nov 9	165 Jan	176 Aug
62 1/4 62 1/4	62 1/4 63 1/4	62 1/4 63 1/4	62 1/4 63 1/4	62 1/4 63 1/4	64 64	3,000	May Department Stores	10	52 1/2 Feb 4	64 Nov 10	37 Jan	60 Sep
9 1/4 9 1/4	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 9 1/4	700	Maytag Co.	No par	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/4 May
*38 1/4 40	*38 1/4 40	38 1/4 40	*38 1/4 40	*38 1/4 40	*38 1/4 40	1,100	\$3 preferred	No par	32 1/2 Mar 10	44 July 10	21 1/2 Feb	36 Oct
*110	*110	110	*110	*110	*110	2,300	\$6 1st cum preferred	No par	106 1/2 Mar 7	110 1/4 Aug 29	100 Jan	110 Sep
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 29	300	McCall Corp.	1	19 1/4 Jan 5	29 1/2 Oct 16	12 1/2 Jan	22 1/2 Aug
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	700	McCrory Stores Corp.	1	16 Jan 13	21 Jun 28	11 1/2 Jan	17 1/2 Sep
*111 112 1/4	*111 112 1/4	111 112 1/4	*111 112 1/4	*111 112 1/4	*111 112 1/4	3,100	5% conv preferred w w	100	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
29 1/4 30 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 30	1,600	McGraw-Hill Pub Co.	No par	27 Apr 27	32 1/2 Oct 7	19 1/2 Jan	29 Sep
*18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	1,100	McGraw-Hill Pub Co.	No par	14 Feb 29	19 1/2 July 6	8 1/2 Jan	16 1/2 May
53 1/4 53 1/4	53 53 1/4	53 53 1/4	53 53 1/4	53 53 1/4	52 1/2 53	2,300	McIntyre Porcupine Mines	5	47 Mar 20	55 1/2 July 6	38 1/4 Jan	50 1/2 Apr
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	28 28 1/2	300	McKesson & Robbins Inc.	18	21 1/2 May 1	28 1/2 Nov 10	14 1/2 Jan	25 1/2 Jun
*102 103 1/4	*103 103 1/4	103 103 1/4	*102 103 1/4	*102 103 1/4	*102 103 1/4	400	\$4 preferred	No par	97 Apr 18	104 1/2 Oct 30	6 1/2 Jan	11 1/2 Sep
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	200	McLellan Stores Co.	1	10 Feb 9	13 1/2 Oct 14	6 1/2 Jan	11 1/2 Sep
*108 110	*109 110	109 110	*108 110	*108								



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943		
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
46 47 1/2	46 47	46 1/2 47	46 1/2 46 1/2	47 1/2 47 1/2	46 1/2 47	600	New York Air Brake.....No par	35 1/2 Apr 25	50 1/2 Aug 22	27 1/2 Jan	44 1/2 May
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	52,800	New York Central.....No par	15 1/2 Jan 3	21 1/2 July 20	10 1/2 Jan	20 May
27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	28 28 1/2	1,100	N Y Chic & St. Louis Co.....100	19 1/2 Jan 4	32 1/2 July 20	11 Jan	26 1/2 July
88 1/2 89 1/2	88 1/2 89	88 1/2 89	89 91	90 1/2 91 1/2	91 92	3,500	6% preferred series A.....100	62 Jan 3	97 1/2 July 19	31 1/2 Jan	74 1/2 July
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27	26 1/2 27 1/2	27 1/2 27 1/2	600	N Y City Omnibus Corp.....No par	24 1/2 Jan 3	28 1/2 Mar 14	14 1/2 Jan	26 May
15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	700	New York Dock.....No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec
39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	40 40	40 40	100	\$5 non-cum preferred.....No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 1/2 Dec
162 162	160 162	160 162	160 162	159 162	160 162	20	N Y & Harlem RR Co.....100	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec
78 79	78 79	78 79	78 79	79 79	80 80	160	N Y Lack & West Ry Co.....100	52 Jan 3	80 Nov 10	28 1/2 Jan	54 Dec
77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	78 1/2 78 1/2	79 1/2 79 1/2	400	Certificates of dep.....100	75 Oct 4	79 1/2 Nov 10	---	---
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18 1/2	15,600	N Y Shipping Corp part stk.....1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May
39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	38 1/2 40	200	Noblit-Sparks Industries.....5	33 1/2 Jan 4	47 1/2 Sep 26	23 Jan	38 July
212 213	212 213 1/2	212 213 1/2	210 1/2 211	210 1/2 211 1/2	211 1/2 213	620	Norfolk & Western Ry.....100	183 1/2 Jan 3	213 1/2 Nov 2	162 1/2 Jan	192 1/2 July
120 1/2 121	120 1/2 121	120 1/2 121	120 1/2 121	119 1/2 120 1/2	119 1/2 120 1/2	70	Adjust 4% non-cum pfd.....100	116 1/2 Jun 29	122 Feb 2	113 Jan	122 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	22,700	North American Co.....10	15 1/2 Jan 10	19 1/2 Aug 21	9 1/2 Jan	18 1/2 July
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56	900	6% preferred series.....50	52 Jan 26	56 Oct 20	49 1/2 Jan	56 1/2 Jun
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	200	5 1/2% preferred series.....50	51 1/2 Jan 27	54 1/2 Sep 27	48 1/2 Jan	56 Jan
11 11	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	21,900	North American Aviation.....1	7 1/2 Jun 9	11 1/2 Oct 23	8 Nov	14 1/2 Apr
105 107	105 107	105 107	105 107	105 107	105 107	100	Northern Central Ry Co.....50	100 Jan 4	105 1/2 Oct 20	91 1/2 Jan	101 Dec
16 16	15 1/2 16	15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	13,600	Northern Pacific Ry.....100	113 1/2 Jan 3	18 1/2 July 6	7 1/2 Jan	18 1/2 May
112 1/2 113	112 1/2 113	112 1/2 113	113 113	112 1/2 113	112 1/2 113	380	Northern States Pow \$5 pfd.No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July
27 1/2 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,000	Northwestern Airlines.....No par	17 1/2 Jan 15	x28 1/2 Aug 17	15 1/2 Jan	23 1/2 July
46 1/2 47	47 47 1/2	47 47 1/2	48 48	47 1/2 47 1/2	47 1/2 47 1/2	100	Northwestern Telegraph.....50	37 1/2 Feb 1	48 Nov 8	36 Jan	41 1/2 Aug
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Norwalk Tire & Rubber.....No par	4 1/2 Jan 3	7 July 5	x3 1/2 Jan	6 July
49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 49 1/2	50 50 1/2	50 50 1/2	60	Preferred.....50	40 1/2 Jan 12	53 Oct 16	31 Jan	45 Apr
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	700	Norwich Pharmacal Co.....2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	300	Ohio Edison Co 4.40% pfd.....100	104 1/2 Nov 10	104 1/2 Nov 10	11 1/2 Jan	21 1/2 July
25 25	25 25	25 25	24 1/2 25	25 25	24 1/2 25	16,900	Ohio Oil Co.....No par	15 1/2 Sep 14	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 107 1/2	107 107 1/2	820	Oliver Corp.....No par	24 1/2 Oct 27	28 1/2 Oct 5	---	---
9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,300	4 1/2% convertible preferred.....100	106 1/2 Oct 23	108 1/2 Oct 16	---	---
103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	105 105	200	Omnibus Corp (The).....6	8 1/2 Apr 18	11 1/2 July 19	3 1/2 Jan	10 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	8% conv preferred A.....100	98 1/2 Aug 8	105 1/2 Jan 10	69 Jan	105 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	22 1/2 23	23 23 1/2	2,000	Oppenheim Collins.....10	8 1/2 Jan 18	14 1/2 July 1	3 1/2 Jan	10 1/2 Jun
154 154	154 154	154 154	154 154	154 154	154 154	---	Otis Elevator.....No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 Jun
41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	---	6% preferred.....100	147 May 10	157 Sep 26	142 Jan	154 Sep
73 75	73 75	73 75	73 75	74 77	74 77	100	Outboard Marine & Mfg.....5	31 1/2 Apr 26	43 Aug 25	28 1/2 Jan	38 Apr
58 1/2 58 1/2	58 1/2 59	58 1/2 59	58 1/2 58 1/2	58 1/2 58 1/2	58 58	1,400	Outlet Co.....No par	64 Jan 8	75 Oct 11	46 Jan	67 1/2 Oct
14 14 1/2	14 14 1/2	14 14 1/2	14 14	13 1/2 14	13 1/2 13 1/2	1,600	Owens-Illinois Glass Co.....12.50	55 1/2 Feb 29	64 Jun 19	54 1/2 Jan	64 July
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	510	Pacific Amer Fisheries Inc.....5	10 1/2 Jan 3	14 1/2 Sep 19	7 1/2 Jan	13 1/2 July
41 1/2 44	40 1/2 44	40 1/2 44	41 1/2 44	42 1/2 43	42 1/2 44	40	Pacific Coast Co.....10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/2 Apr
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	330	1st preferred non-cum.....No par	39 Sep 19	48 1/2 Jan 4	23 1/2 Jan	55 July
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	---	2nd preferred non-cum.....No par	17 1/2 Jan 3	23 1/2 Feb 25	14 1/2 Jan	25 1/2 May
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	34 34	3,300	Pacific Finance Corp (Cal).....10	15 1/2 May 3	16 1/2 Oct 3	10 Mar	16 1/2 Jan
46 46	46 46 1/2	46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	1,500	Pacific Gas & Electric.....25	30 Jan 10	34 Jan 16	23 1/2 Jan	31 1/2 Dec
39 1/2 41	41 41 1/2	41 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41	1,800	Pacific Lighting Corp.....No par	39 1/2 Jan 3	46 1/2 Nov 6	33 Jan	45 1/2 May
120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	121 1/2 121 1/2	120 1/2 121	120 1/2 120 1/2	60	Pacific Mills.....No par	25 1/2 Jan 10	41 1/2 Nov 6	19 Jan	28 1/2 May
158 1/2 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	158 158 1/2	250	Pacific Telep & Teleg.....100	117 1/2 Apr 27	121 1/2 Jan 12	91 1/2 Jan	119 1/2 Sep
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,900	6% preferred.....100	149 Jan 11	163 Sep 5	147 Dec	160 Oct
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	100	Pacific Tin Consol'd Corp.....1	4 1/2 Jan 3	7 1/2 July 25	3 1/2 Jan	6 1/2 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	21,700	Pacific Western Oil Corp.....10	12 1/2 Feb 29	17 1/2 July 10	9 Jan	17 1/2 July
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	11,000	Packard Motor Car.....No par	3 1/2 Jan 27	6 1/2 Aug 8	2 1/2 Jan	5 Apr
14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14	13 1/2 14 1/2	14 14	900	Pan American Airways Corp.....5	28 1/2 Apr 25	35 1/2 July 10	23 1/2 Jan	43 1/2 July
48 1/2 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	47 1/2 48 1/2	47 1/2 47 1/2	1,500	Pan-Am Petrol & Transp.....5	8 1/2 Feb 18	19 1/2 July 17	7 1/2 Jan	11 1/2 Oct
109 1/2 111	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	111 1/2 111 1/2	10	Panhandle East Pipe Line.....No par	45 1/2 Sep 26	50 1/2 Oct 19	---	---
56 1/2 58	58 58	58 58	58 58 1/2	58 58 1/2	58 59 1/2	400	5.60% preferred.....100	109 1/2 Jan 8	114 1/2 July 13	105 1/2 Jan	113 1/2 July
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	---	Panhandle Prod. & Ref.....1	2 1/2 Jan 3	4 1/2 July 13	2 Jan	4 July
25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 25 1/2	25 1/2 26	25 1/2 26 1/2	13,500	Paraffine Cos Inc.....No par	45 Jan 6	61 July 5	35 1/2 Jan	45 1/2 Dec
29 1/2 30	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 32	3,200	4% conv preferred.....100	103 Jan 10	106 1/2 Oct 17	100 Jan	106 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,800	Paramount Pictures Inc.....1	23 1/2 Jan 27	29 1/2 Jun 21	15 1/2 Jan	30 July
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,400	Park & Tilford Inc ex-privilege.....1	27 Sep 16	37 1/2 July 5	17 1/2 Jan	72 1/2 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	200	Park Utah Consolidated Mines.....1	1 1/2 Mar 27	2 1/2 Jun 27	1 1/2 Jan	2 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	Parke Davis & Co.....No par	26 1/2 Apr 28	31 1/2 Aug 18	27 1/2 Jan	32 May
58 58	58 58	58 58	57 1/2 58	57 1/2 58	58 58 1/2	2,600	Parker Rust Proof Co.....2.50	18 1/2 Feb 7	23 1/2 Jan 17	16 Jan	19 1/2 May
107 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 107 1/2	108 108	600	Parmer Transportation.....No par	4 1/2 Jan 3	8 1/2 July 12	1 1/2 Jan	6 1/2 May
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 20 1/2	1,000	Patino Mines & Enterprises.....10	15 1/2 Apr 26	20 1/2 Feb 15	16 1/2 Nov	29 May
14 14 1/2	14 14 1/2	14 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	5,400	Penick & Ford.....No par	51 1/2 Apr 10	58 1/2 Jun 20	51 1/2 Dec	60 1/2 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200	Penney (J C) Co.....No par	93 1/2 Feb 7	110 Oct 7	80 Jan	100 1/2 Sep
56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	1,100	Penn-Central Airlines Corp.....1	13 1/2 Apr 18	20 1/2 Oct 14	13 Nov	20 1/2 July
111 111	111 111	111 111	111 111	111 111	111 111	200	Penn Coal & Coke Corp.....10	9 1/2 Jan 3	17 1/2 July 14	3 1/2 Jan	9 1/2 Oct
30 1/2 31	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	29,000	Penn-Dixie Cement.....No par	2 1/2 Jan 10	5 Aug 14</		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1945		
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	190	Pub Ser El & Gas pfd \$5	No par	113 3/4 Nov 2	119 3/4 Feb 15	113 3/4 Nov	122 Aug
45 3/4 46 1/4	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	47 1/4 48 1/4	11,700	Pullman Inc.	No par	37 1/2 Jan 3	52 1/2 July 10	26 1/2 Jan	40 1/2 July
16 1/4 16 1/4	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 17 1/4	19,800	Pure Oil (The)	No par	14 1/2 Sep 13	18 Mar 22	11 Jan	19 1/2 July
113 1/2 113 1/2	111 1/2 113 1/2	111 1/2 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	100	6% preferred	100	109 1/2 Jan 12	113 1/2 Aug 25	104 1/2 Feb	114 1/2 July
104 1/2 106 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105 1/2	105 1/2 105 1/2	400	5% conv preferred	103	103 Jan 15	107 1/2 Aug 14	92 1/2 Jan	107 1/2 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,400	Purity Bakeries Corp.	No par	19 1/2 Jan 14	24 1/2 Oct 26	13 1/2 Jan	22 1/2 Nov
Q												
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	Quaker State Oil Ref Corp.	10	12 1/2 Jan 21	16 1/2 Aug 21	10 1/2 Jan	15 July
R												
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	17,400	Radio Corp of Amer.	No par	8 1/2 Apr 13	12 July 12	4 1/2 Jan	12 1/2 May
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	78 1/2 78 3/4	78 3/4 78 3/4	78 1/2 79	800	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	79 1/2 Nov 1	59 Jan	71 1/2 Oct
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	10,200	Radio-Kellogg Corp.	1	7 1/2 Apr 24	10 1/2 July 10	3 1/2 Jan	10 1/2 Jun
90 1/2 91	90 1/2 90 1/2	90 1/2 90 1/2	89 1/2 90 1/2	90 1/2 90	90 1/2 91	680	6% conv preferred	100	85 1/2 Jan 27	107 1/2 Jan 17	84 1/2 Jan	101 1/2 Dec
31 1/2 31 1/2	31 1/2 32	31 1/2 32	32 1/2 32	32 1/2 32	32 1/2 33	500	Raybestos Manhattan	No par	28 1/2 Jan 3	33 1/2 July 10	21 Jan	29 1/2 Jun
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	16 1/2 16 1/2	2,400	Rayonier Inc.	1	12 1/2 Feb 3	18 July 10	11 1/2 Jan	15 1/2 Jun
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	600	\$2 preferred	25	28 Feb 3	34 1/2 Nov 8	26 1/2 Jan	32 Aug
16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17	900	Reading Company	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/2 Jan	22 1/2 May
38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	300	4% non-cum 1st preferred	50	32 1/2 Jan 13	39 1/2 Nov 4	26 1/2 Jan	35 Nov
32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	200	4% non-cum 2nd preferred	50	27 1/2 Jan 7	33 Nov 9	22 1/2 Jan	30 Jun
11 1/4 12	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	900	Real Silk Hosiery	5	5 1/2 Jan 3	12 1/2 Oct 18	3 1/2 Jan	6 Dec
132 1/2 135	132 1/2 135	132 1/2 135	132 1/2 135	130 132 1/2	131 1/2 135	10	Preferred	100	90 Jan 7	135 1/2 Oct 18	66 1/2 Jan	80 Nov
66 1/2 66 1/2	65 73 1/4	65 73 1/4	65 73 1/4	65 73 1/4	65 73 1/4	5,560	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	83 1/2 Nov 8	20 Jan	86 1/4 July
17 1/4 18 1/4	17 1/4 18	17 1/4 18	17 1/4 18	17 1/2 18 1/4	17 1/2 18 1/4	100	Reliance Stores Corp.	No par	11 1/2 Feb 5	18 Nov 3	6 Jan	13 Sep
21 23	21 23	21 23	21 23	21 23	21 23	2,700	Reliance Mfg Co	10	18 Feb 5	23 Oct 6	14 1/2 Jan	20 May
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	Remington-Rand	1	14 1/2 Apr 19	22 1/2 Oct 11	12 Jan	19 Jun
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	830	Preferred with warrants	25	83 1/2 Mar 9	99 1/2 Nov 9	69 1/2 Jan	93 Oct
97 1/2 98 1/2	98 1/2 100 1/2	98 1/2 100 1/2	99 99	100 100 1/2	98 1/2 99 1/2		Rensselaer & Saratoga RR	100	70 1/2 Jan 7	100 1/2 Nov 6	42 1/2 Jan	74 1/2 Dec
S												
13 13	13 13	13 13	14 14	14 14	14 1/2 15	4,500	Reo Motors, Inc.	1	8 1/2 Apr 18	16 Aug 17	4 1/2 Jan	10 1/2 Apr
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	9,900	Republic Steel Corp.	No par	16 Apr 24	21 1/2 July 5	14 Jan	20 1/2 July
102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	40	6% conv preferred	100	99 1/2 Jun 9	103 1/2 Oct 5	95 1/2 Jan	101 1/2 Dec
100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 101 1/2	100	6% conv prior pfd ser A	100	87 Jan 3	101 1/2 Nov 3	73 1/2 Jan	88 1/2 Oct
11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,200	Revere Copper & Brass	No par	6 1/2 Jan 3	12 1/2 July 11	5 1/2 Jan	9 1/2 Apr
84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	260	7% preferred	100	84 Jan 15	103 1/2 Oct 18	76 Dec	98 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	5 1/2% preferred	100	63 Jan 4	84 1/2 Oct 23	59 1/2 Nov	70 Feb
96 96 1/2	96 96 1/2	96 96 1/2	96 96	96 96	96 96	210	Reynolds Metals Co.	No par	10 Jan 4	15 1/2 July 10	7 1/2 Jan	15 1/2 July
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	5 1/2% conv preferred	100	85 1/2 Apr 8	99 1/2 July 15	80 Jan	93 1/2 July
31 1/2 31 1/2	31 1/2 32 1/4	31 1/2 32 1/4	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	5,700	Reynolds Spring	1	8 1/2 Jan 4	15 1/2 July 10	5 1/2 Jan	11 1/2 July
38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	260	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/2 July 10	25 1/2 Jan	32 1/2 Jun
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/2	17 1/2 17 1/2	18 18	700	Common	10	36 May 3	39 1/2 Nov 9	34 1/2 Feb	39 1/4 July
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	7,900	Rheem Mfg Co	1	13 Jan 3	19 1/2 Oct 14	12 1/2 Sep	14 1/2 Oct
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	100	Richfield Oil Corp.	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/2 Jan	12 July
20 1/2 20 1/2	21 21 1/2	21 21 1/2	22 22	21 1/2 21 1/2	21 1/2 21 1/2	1,000	Ritter Company	No par	13 Jan 3	17 1/2 Jun 17	9 Jan	17 1/2 May
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33 1/2	900	Roan Antelope Copper Mines	1	17 1/2 Jan 26	24 1/2 July 5	19 1/2 Dec	21 1/2 Dec
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	2,200	Royal Typewriter	1	25 Jan 3	34 1/2 July 8	20 1/2 Jan	28 Oct
49 50	50 50	50 50	49 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	70	Rubertoid Co (The)	No par	14 1/2 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun
							Rustless Iron & Steel Corp.	1	45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug
S												
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	1,500	St Joseph Lead	10	27 1/2 May 12	35 1/2 July 12	27 1/2 Nov	36 1/2 Mar
52 52 1/2	51 1/2 52	51 1/2 52	51 1/2 51 1/2	51 1/2 52	51 1/2 52	2,400						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1943	
Tuesday Nov. 7	Monday Nov. 6	Friday Nov. 4	Thursday Nov. 3	Wednesday Nov. 2	Lowest				Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
T												
77 1/2	8	77 1/2	8	77 1/2	8	800	Talcott Inc (James)	50	7 Jan 5	8 1/2 Jun 19	5 1/2 Jan	8 1/2 Jun
48 1/2	49 1/2	48 1/2	50	49 1/2	50	330	5 1/2% partic preferred	50	42 Jan 3	50 Oct 13	35 Jan	45 Apr
77 1/2	8	77 1/2	8	77 1/2	8	1,100	Telaugraph Corp	5	4 1/4 Jan 12	8 1/2 Oct 13	3 Jan	5 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Tennessee Corp	5	10 1/2 Mar 29	12 1/2 July 5	8 1/2 Jan	13 1/2 Mar
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,200	Texas Co (The)	25	44 1/2 Sep 15	50 1/4 Jan 10	41 1/2 Jan	53 1/2 May
6	6	6	6	6	6	1,500	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 July 5	3 1/2 Jan	6 1/2 July
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,000	Texas Gulf Sulphur	No par	32 1/4 Apr 19	37 1/4 July 14	33 1/2 Dec	41 1/2 July
18	18 1/2	18	18 1/2	18 1/2	18 1/2	7,900	Texas Pacific Coal & Oil	10	14 1/2 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	32,800	Texas Pacific Land Trust	1	8 1/2 Feb 9	16 1/2 Nov 10	7 1/2 Jan	13 1/2 July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100	Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 1/2 July 15	16 1/2 Nov	28 1/2 July
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Thatcher Mig Co	No par	12 1/2 Jan 13	24 1/4 July 5	6 1/2 Jan	14 Oct
55 1/2	55 1/2	55 1/2	56	55 1/2	56	80	\$3.60 conv preferred	No par	60 1/2 Feb 4	58 July 12	35 Jan	53 1/2 Dec
9 1/2	9 1/2	9 1/2	10	9 1/2	10	---	The Fair	No par	5 1/2 Jan 6	9 1/2 Nov 1	2 1/2 Jan	8 July
115 1/2	117	114 1/2	117	114 1/2	117	---	7% preferred	100	92 Jan 31	115 Oct 27	52 Jan	95 Oct
84 1/2	86	84 1/2	86	84 1/2	86	250	6% preferred	100	81 1/2 Oct 20	85 Oct 27	---	---
49 1/2	50	49 1/2	50	49 1/2	50	4,200	Thermoid Co	10	7 Apr 19	9 1/2 Jun 29	4 Jan	9 1/2 Sep
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	70	\$3 div conv preferred	10	43 Jan 11	54 July 13	33 1/2 Jan	48 May
12 1/2	13	12 1/2	13	12 1/2	13	600	Third Avenue Transit Corp	No par	4 1/4 Jan 19	6 1/2 July 8	3 Jan	6 1/2 May
47 1/2	48	47 1/2	48	47 1/2	48	100	Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/2 Jan	15 July
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Thompson Products	No par	32 1/2 Jan 10	49 1/2 Oct 16	26 1/2 Feb	34 Dec
28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	3,900	Thompson-Starrett Co	No par	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar
15 1/2	16	15 1/2	16	15 1/2	16	800	\$3.50 cum preferred	No par	18 1/2 Mar 6	33 Aug 14	16 Jan	26 Jun
108	108	108	108 1/2	108	108 1/2	6,000	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/2 Jan	15 1/2 July
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	630	\$4.50 conv preferred	No par	100 Jan 3	108 1/2 Oct 28	94 1/2 Jan	103 1/2 May
49 1/2	49 1/2	49 1/2	50	49 1/2	50	3,100	Timken Detroit Axle	10	25 Jan 3	33 1/2 Oct 20	23 1/2 Dec	34 Mar
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July
23 1/2	24	23 1/2	24	23 1/2	24	4,100	Transamerica Corp	2	8 1/2 Jan 13	10 1/2 Jun 22	6 1/2 Jan	10 May
16 1/2	17	16 1/2	17	16 1/2	17	12,600	Transcont'l & West Air Inc	5	17 1/2 Apr 25	25 1/2 Nov 9	15 1/2 Jan	25 July
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	Transue & Williams St'l	No par	12 1/2 Jan 5	18 1/2 July 5	11 1/2 Jan	16 Apr
97 1/2	97 1/2	98	98	97 1/2	98	13,600	Tri-Continental Corp	1	3 1/2 Feb 4	5 1/2 July 10	1 1/2 Jan	4 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	210	\$6 preferred	No par	85 Jan 4	99 Sep 5	69 Jan	90 May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,600	Truax-Traver Corp	No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 May
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,000	Tubize Rayon Corp	1	15 1/2 Mar 1	20 1/2 Jun 26	12 1/2 Jan	24 July
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	13,000	20th Cen Fox Film Corp	No par	21 1/2 Feb 17	26 1/2 July 10	25 Jan	34 July
103	103	103	103 1/2	103	103 1/2	4,100	\$1.80 preferred	No par	28 1/2 Jan 3	33 1/2 Jan 13	25 Jan	34 July
105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	200	\$4.50 prior pfd	No par	100 Jan 4	106 1/2 Aug 21	99 Nov	101 Oct
12 1/2	13	12 1/2	13	12 1/2	13	3,600	Twin City Rapid Transit	No par	5 1/2 Jan 5	9 Sep 12	4 1/2 Jan	9 Jun
---	---	---	---	---	---	400	7% preferred	100	68 1/2 Jan 4	109 1/2 Nov 10	67 Jan	77 Jun
---	---	---	---	---	---	1,800	Twin Coach Co	1	8 1/2 Jan 6	14 1/2 Aug 21	6 1/2 Jan	11 1/2 Jun
U												
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	600	Under Elliott Fisher Co	No par	51 1/2 Jan 10	66 Jun 26	42 Jan	59 July
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,400	Union Bag & Paper	No par	9 1/2 Feb 7	14 1/2 Nov 3	8 Jan	11 1/2 Feb
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	5,200	Union Carbide & Carb	No par	76 Sep 7	82 1/2 Jun 20	76 1/2 Dec	86 1/2 May
118	119	118 1/2	119	118 1/2	119	10	Union El Co of Mo \$5 pfd	No par	113 Feb 19	118 1/2 Nov 1	113 Jan	118 Apr
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	40	Preferred \$4.50 series	No par	109 1/2 Feb 5	115 Oct 28	105 1/2 Jan	114 1/2 Oct
18 1/2	19	18 1/2	19	18 1/2	19	4,600	Union Oil of California	25	17 1/2 Sep 14	20 1/2 July 6	15 1/2 Jan	22 1/2 July
110	110	109 1/2	110	109 1/2	110	3,200	Union Pacific RR Co	100	93 1/2 Jan 3	111 1/2 July 7	80 1/2 Jan	102 1/2 July
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	600	4% non-cum preferred	100	92 1/2 Feb 1	102 Oct 11	79 1/2 Jan	97 Oct
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,000	Union Tank Car	No par	26 Jun 6	29 1/2 Nov 9	24 1/2 Jan	28 Mar
108	109 1/2	108	109 1/2	108	109 1/2	17,100	United Aircraft Corp	5	25 1/2 Jun 6	33 1/2 Nov 10	24 1/2 Nov	40 May
32 1/2	33	32 1/2	33	32 1/2	33	200	5% conv preferred	100	100 1/2 Feb 24	110 1/2 Sep 20	83 1/2 Jan	114 1/2 Jun
118	118 1/2	118	119	118 1/2	119	20,800	United Air Lines Inc	10	22 1/2 Apr 18	34 1/2 Nov 10	17 1/2 Jan	33 July
22	23	22	23	22	23	700	4 1/2% preferred	100	102 1/2 Jan 19	120 1/2 Aug 18	18 Jan	22 May
110	110	110	110	110	110	1,300	United Biscuit Co	No par	20 1/2 May 4	23 1/2 Nov 10	18 Jan	22 May
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	400	5% conv preferred	100	110 Mar 23	114 Jun 13	109 1/2 Jan	114 Jun
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	100	United Carbon Co	No par	61 May 5	70 1/2 July 11	55 1/2 Jan	69 Jun
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	98,300	United-Carr Fast Corp	No par	22 Jan 3	28 Oct 18	18 1/2 Jan	26 Jun
37 1/2	37 1/2	37 1/2	38	37 1/2	38	9,100	United Corporation	No par	1 1/2 Jan 3	1 1/2 July 1	1 1/2 Jan	2 1/2 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,900	\$3 preferred	No par	31 1/2 Apr 19	38 1/2 Nov 10	17 1/2 Jan	35 Sep
104 1/2	104 1/2	103 1/2	104 1/2									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
9 9%	9 9%	9 9%	9 9%	9 10	9 10	500	Ward Baking Co cl A	No par	8 Jan 27	11% Mar 31	4% Jan	13 May
1 1%	1 1%	1 1%	1 1%	1 1%	1 1%	300	Class B	No par	1% Feb 9	2% Aug 21	1% Jan	2% Mar
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,400	\$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 1/2 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,700	Warner Bros Pictures	5	11 1/2 Apr 24	15 July 10	7% Jan	15% July
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	300	Warren Fdy & Pipe	No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500	Washington Gas Lt Co	No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	Waukesha Motor Co	5	15 1/2 Apr 25	20 1/2 Oct 19	12 1/2 Jan	20 1/2 Dec
30 30	30 30	30 30	30 30	30 30	30 30	600	Wayne Pump Co	1	23 Jan 6	31 Oct 11	17 1/2 Jan	26 July
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,900	Webster Eisenlohr	No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July
80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	81 1/2	200	\$4 conv preferred	No par	77 Jan 6	83 Apr 8	60 Jan	79 1/2 Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	9,900	West Indies Sugar Corp	1	18 1/2 Feb 9	26 1/2 Nov 10	8 1/2 Jan	20 1/2 Dec
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	80	West Penn Electric class A	No par	83 Jan 3	100 Nov 9	50 1/2 Jan	85 Aug
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	40	7% preferred	100	96 1/2 Feb 16	109 Oct 17	87 1/2 Jan	99 Oct
101 101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	250	6% preferred	100	85 1/2 Jan 3	101 Nov 3	57 Jan	87 1/2 Oct
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	70	West Penn Power 4 1/2% pfd	100	113 1/2 Apr 1	118 1/2 Sep 18	109 Jan	119 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	West Va Pulp & Pap Co	No par	16 1/2 Jan 4	28 July 10	11 1/2 Jan	16 1/2 Oct
109 109	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	50	6% preferred	100	103 Feb 1	109 Nov 4	103 Jan	110 Sep
32 32	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,900	Western Auto Supply Co	10	26 1/2 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	400	Western Maryland Ry	100	3 1/2 Jan 7	6 1/2 July 5	2 1/2 Jan	6 1/2 Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	4% non-cum 2nd preferred	100	7 1/2 Jan 3	10 1/2 July 3	5 1/2 Jan	11 1/2 Apr
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	10,000	Western Union Teleg class A	No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	Class B	No par	22 1/2 Jan 20	31 1/2 July 10	22 Nov	24 1/2 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,900	Westinghouse Air Brake	No par	21 Apr 24	28 1/2 Nov 10	15 1/2 Jan	24 1/2 May
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,400	Westinghouse El & Mfg	50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July
139 139 1/2	140 140	140 140	140 140	140 140	140 140	50	1st pfd preferred	50	127 1/2 Mar 8	144 Oct 4	120 Jan	136 Jun
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	400	Weston Elec Instrument	12.50	31 1/2 Nov 8	36 Jun 24	31 Jan	40 July
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	200	Westvac Chlorine Prod	No par	25 1/2 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	180	\$4.50 preferred	No par	105 1/2 Jan 12	110 1/2 Aug 4	106 1/2 Jan	112 1/2 Jun
106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	100	\$4.25 preferred	No par	101 1/2 May 26	107 Nov 8	107 Jan	107 Jan
65 68	65 68	65 68	65 68	65 68	65 68	20	Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr
104 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	50	5% conv preferred	100	97 1/2 Jan 3	104 1/2 Aug 25	85 Jan	90 Oct
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,600	Wheeling Steel Corp	No par	20 1/2 Feb 7	32 1/2 July 10	18 Jan	24 1/2 July
80 80	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	230	\$5 conv prior pfd	No par	66 1/2 Jan 28	84 1/2 July 14	56 Jan	71 1/2 July
20 20 1/2	20 20	20 20	20 20	20 20	20 20	300	White Dental Mfg (The S S)	30	18 Feb 7	22 July 18	15 Jan	20 Jun
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,200	White Motor Co	1	20 Feb 7	29 1/2 July 7	13 1/2 Jan	22 1/2 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,600	White Sewing Mach Corp	1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct
82 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	80	\$4 conv preferred	No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	86 Apr
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	100	Prior preferred	20	24 Jan 27	30 1/2 Aug 29	20 1/2 Jan	27 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Wilcox Oil Co	5	4 Jan 14	9 1/2 Apr 8	2 1/2 Jan	6 1/2 July
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	20,800	Willis-Overland Motors	1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun
10 1/2	10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	7,700	Wilson & Co Inc	No par	8 Jan 3	11 1/2 July 10	4 1/2 Jan	9 1/2 Sep
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	400	\$6 preferred	No par	80 1/2 Jan 4	97 1/2 Nov 9	57 1/2 Jan	86 1/2 Oct
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Wilson-Jones Co	10	10 1/2 Jan 5	14 1/2 July 14	9 Jan	11 1/2 Apr
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	200	Wisconsin El Pow Co 6% pfd	100	123 Sep 25	125 Sep 30	115 Jan	121 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	Woodward Iron Co	10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	5,300	Woolworth (F W) Co	10	36 1/2 Jan 3	44 1/2 Oct 11	30 1/2 Jan	42 1/2 July
38 1/2	39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	11,000	Worthington P & M (Del)	No par	20 1/2 Jan 4	40 1/2 Nov 10	16 1/2 Jan	25 1/2 Oct
81 82	82 82	82 82	82 82	82 82	81 1/2	800	Prior pfd 4 1/2% series	100	47 1/2 Jan 5	82 1/2 Nov 8	44 1/2 Jan	54 Jun
81 1/2	84 1/2	83 83 1/2	83 83 1/2	83 83 1/2	80 83	500	Prior pfd 4 1/2% Conv series	100	49 Jan 5	84 Nov 4	46 Jan	57 1/2 Jun
83 1/2	84 1/2	82 84 1/2	81 1/2 84 1/2	81 1/2 84 1/2	85 85	120	Wright Aeronautical	No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/2 Dec	108 Apr
73 73	73 73	73 73	73 73	73 73	73 1/2	700	Wrigley (Wm) Jr (Del)	No par	58 Apr 26	74 1/2 Nov 1	58 1/2 Jan	70 1/2 Sep
32 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 1/2	300	Yale & Towne Mfg. Co	25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/2 Sep
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,900	York Corp	1	9 1/2 Apr 25	15 1/2 July 20	7 1/2 Jan	17 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,500	Young Spring & Wire	No par	14 1/2 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,600	Youngstown Sheet & Tube	No par	33 1/2 Apr 24	42 1/2 July 5	30 Jan	41 1/2 July
105 105	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2	140	5 1/2% preferred series A	100	96 Jan 6	106 Oct 30	82 Jan	98 Nov
16 1/2	17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2	3,100	Youngstown Steel Door	No par	13 Jan 3	18 1/2 Aug 30	9 1/2 Jan	16 1/2 Jun
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,300	Zenith Radio Corp	No par	33 1/2 Jan 3	44 1/2 July 12	19 1/2 Jan	37 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,100	Zonite Products Corp	1	3 1/2 Jan 19	6 1/2 July 5	2 Jan	4 1/2 May

\*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. §New Stock. ¶Cash sale. \*Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

### Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended Nov. 10, 1944					
Saturday	358,030	\$3,385,000	\$103,000	\$3,000	\$3,491,000
Monday	866,230	5,911,300	191,000	20,000	6,122,300
Tuesday			Holiday		
Wednesday	732,330	6,241,200	269,000	13,000	6,523,200
Thursday	851,100	10,000,100	226,000	10,000	10,236,100
Friday	1,120,620	9,788,900	269,000	12,000	10,069,900
Total	3,928,310	\$35,326,500	\$1,058,000	\$58,000	\$36,442,500

	Week Ended Nov. 10		Jan. 1 to Nov. 10	
	1944	1943	1944	1943
Stocks—No. of shares	3,928,310	5,907,167	219,952,208	250,546,491
Bonds				
U. S. Government	\$58,000	\$178,000	\$5,180,800	\$3,060,375
Foreign	1,058,000	2,368,000	90,655,000	104,514,600
Railroad & Industrial	\$5,326,500	\$9,615,400	\$2,193,291,400	\$2,828,793,200
Total	\$36,442,500	\$52,161,400	\$2,289,127,200	\$2,936,368,175

### Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Nov. 10, 1944		Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
				Foreign Government	Foreign Corporate	
Saturday		118,702	\$160,000	\$27,000	-----	\$187,000
Monday		258,470	388,000	28,000	-----	416,000
Tuesday				Holiday		
Wednesday		191,720	379,000	99,000	\$2,000	480,000
Thursday		233,545	532,000	121,000	4,000	657,000
Friday		365,385	424,000	48,000	5,000	477,000
Total		1,167,822	\$1,883,000	\$323,000	\$11,000	\$2,217,000

Week Ended Nov. 10		Jan. 1 to Nov. 10		
1944	1943	1944	1943	
Stocks—No. of shares	1,167,822	1,393,324	59,273,669	64,389,206
Bonds				
Domestic	\$1,883,000	\$4,229,000	\$149,016,500	\$192,195,000
Foreign government	323,000	220,000	9,098,000	11,801,000
Foreign corporate	11,000	25,000	1,172,000	1,222,000
Total	\$2,217,000	\$4,474,000	\$159,196,500	\$205,218,000

### Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Stocks					Bonds				
Date—	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
November 4	147.37	42.04	25.85	53.30	107.02	110.49	84.72	109.00	102.81
November 6	147.92	41.93	25.79	53.38	107.02	110.29	84.63	108.99	102.73
November 7		Holiday				Holiday			
November 8	147.52	41.98	25.61	53.26	106.90	110.30	84.76	108.94	102.75
November 9	147.75	42.20	25.61	53.38	106.88	110.30	85.01	108.95	102.79
November 10	148.08	42.37	25.61	53.61	107.04	110.39	85.23	108.91	102.89



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING NOVEMBER 10

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				Low High		Low High
Treasury 4½s	1947-1953	A-O	109.27	109.28	—	110.10 111.23
Treasury 4s	1944-1954	J-D	100.16	100.18	—	100.25 100.29
Treasury 3½s	1946-1956	M-S	104.3	104.5	—	105.0 106.9
Treasury 3½s	1946-1949	J-D	103.27	103.29	—	104.3 105.18
Treasury 3½s	1949-1952	J-D	103.28	103.30	—	109.28 110.19
Treasury 3s	1946-1948	J-D	103.21	103.23	—	104 104.20
Treasury 3s	1951-1955	M-S	110.13	110.15	—	110.9 111.11
Treasury 2½s	1955-1960	M-S	111.22	111.22	2	111.16 112.13
Treasury 2½s	1945-1947	M-S	101.29	101.31	—	102.3 103.11
Treasury 2½s	1948-1951	M-S	105.29	105.31	—	106.3 106.24
Treasury 2½s	1951-1954	J-D	108.24	108.26	—	108.19 109.12
Treasury 2½s	1956-1959	M-S	111.13	111.15	—	111.9 111.15
Treasury 2½s	1958-1963	J-D	111.12	111.14	—	111.7 111.13
Treasury 2½s	1960-1965	J-D	111.18	111.20	—	111.7 112.6
Treasury 2½s	1945	J-D	102.9	102.11	—	102.28 103.9
Treasury 2½s	1948	M-S	105.31	106.1	—	106.16 106.24
Treasury 2½s	1949-1953	J-D	106.16	106.18	—	106.14 106.31
Treasury 2½s	1950-1952	M-S	107	107.2	—	107.7 107.7
Treasury 2½s	1952-1954	M-S	103.30	104	—	103.29 104
Treasury 2½s	1955-1958	M-S	103.24	103.26	—	103.17 103.22
Treasury 2½s	1962-1967	J-D	100.17	100.19	—	100.14 100.17
Treasury 2½s	1963-1968	J-D	100.6	100.8	—	100.6 100.16
Treasury 2½s	June 1964-1969	J-D	100.6	100.6	10	100 100.12
Treasury 2½s	Dec. 1964-1969	J-D	100.3	100.3	7	100 100.11
Treasury 2½s	1965-1970	M-S	100.3	100.5	18	100 100.14
Treasury 2½s	1967-1972	M-S	100.12	100.12	1	100.9 100.18
Treasury 2½s	1951-1953	J-D	106.4	106.6	—	106.9 107.3
Treasury 2½s	1952-1955	J-D	102.5	102.7	—	102.8 102.8
Treasury 2½s	1954-1956	J-D	106.26	106.28	—	106.18 107.11
Treasury 2½s	1956-1959	M-S	100.17	100.17	1	100.2 100.20
Treasury 2s	1947	J-D	103.22	103.24	—	101.31 101.31
Treasury 2s	Mar 1948-1950	M-S	101.31	102.1	—	104.8 104.8
Treasury 2s	Dec 1948-1950	J-D	104.10	104.12	—	101.26 101.26
Treasury 2s	Jun 1949-1951	J-D	101.26	101.28	—	101.8 101.19
Treasury 2s	Sep 1949-1951	M-S	101.23	101.25	—	101.6 101.20
Treasury 2s	Dec 1949-1951	J-D	101.21	101.23	—	100.21 101.10
Treasury 2s	March 1950-1952	M-S	101.15	101.17	—	100.5 100.28
Treasury 2s	Sept 1950-1952	M-S	101.7	101.7	5	100.16 100.19
Treasury 2s	1951-1953	M-S	100.23	100.23	3	100.9 100.19
Treasury 2s	1951-1955	J-D	100.24	100.26	—	101.5 101.16
Treasury 2s	1952-1954	J-D	100.13	100.13	10	100.28 100.28
Treasury 2s	1953-1955	J-D	105.1	105.3	—	—
Treasury 1½s	June 15 1948	J-D	101.12	101.14	—	—
Home Owners' Loan Corp.	1945-1947	J-D	100.19	100.21	—	—
1½s series M	—	—	—	—	—	—
New York City	—	—	—	—	—	—
Transit Unification Issue—	—	—	—	—	—	—
3% Corporate Stock	1980	J-D	113%	113% 113%	34	108% 114

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				Low High		Low High
External \$ bonds (Continued)—						
3½s Series No. 21	—	—	52½	52½ 52½	1	55½ 55½
3½s Series No. 22	—	—	53	53 53	12	52½ 54½
3½s Series No. 23	—	—	53	53 53	—	53 60
3½s Series No. 24	—	—	52½	52½ 52½	—	54 55½
3½s Series No. 25	—	—	52½	52½ 52½	—	54 58½
3½s Series No. 26	—	—	52½	52½ 52½	—	59½ 59½
3½s Series No. 27	—	—	52½	52½ 52½	—	54 58½
3½s Series No. 28	—	—	52½	52½ 52½	—	55 59½
3½s Series No. 29	—	—	52½	52½ 52½	—	52½ 55
3½s Series No. 30	—	—	52½	52½ 52½	—	56 58½
Brisbane (City) \$ 5s	1957	M-S	98½	98½ 98½	7	92 99½
Sinking fund gold 5s	1958	F-A	98½	98½ 98½	3	92 99½
Sinking fund gold 6s	1950	J-D	100½	101 101	10	95½ 102
Buenos Aires (Province of)—						
4½s stamped	1951	M-S	90	90 90	—	90 95
External \$ f 4½-4½s	1977	M-S	83	81 83	20	72 86½
Refunding \$ f 4½-4½s	1976	F-A	83	81 83	4	72½ 87½
External red 4½-4½s	1976	A-O	82½	81½ 82½	6	73½ 86½
External \$ f 4½-4½s	1975	M-N	84½	83½ 84½	20	73½ 88½
3% external \$ f bonds	1984	J-J	58½	61 61	—	50 62½
Canada (Dom of) 30-yr 4s	1960	A-O	110½	110½ 110½	18	108½ 110½
25-year 3½s	1961	J-J	106	106½ 106½	—	104½ 106½
30-year 3s	1967	J-J	103	102½ 103	12	101½ 103½
30-year 3s	1968	M-N	—	102½ 102½	—	101½ 103½
2½s	Jan 15 1948	J-J	—	102½ 102½	—	102½ 103½
3s	Jan 15 1953	J-J	—	104 104½	—	103½ 104½
3s	Jan 15 1958	J-J	—	103½ 103½	—	101½ 105½
Carlsbad (City) 8s	1954	J-J	—	21 45	—	18 45
Chile (Rep) External \$ f 7s	1942	M-N	—	17 23	—	18 19½
4½s assessed	1942	M-N	—	18½ 19	—	16½ 19
External sinking fund 6s	1960	A-O	—	22	—	18½ 19½
4½s assessed	1960	A-O	18½	18½ 18½	9	16½ 19½
Extl sinking fund 6s	Feb 1961	F-A	—	18½ 18½	—	17½ 20
4½s assessed	Feb 1961	F-A	—	18½ 18½	5	16½ 19½
Extl sinking fund 6s	Jan 1961	J-J	—	18½ 18½	—	16½ 20
4½s assessed	Jan 1961	J-J	—	18½ 18½	10	16½ 19½
Extl sinking fund 6s	Sep 1961	M-S	—	18½ 18½	—	17½ 20
4½s assessed	Sep 1961	J-J	—	18½ 18½	18	16½ 19
External sinking fund 6s	1962	A-O	—	18½ 18½	1	17½ 19
4½s assessed	1962	A-O	18½	18½ 18½	4	16½ 19½
External sinking fund 6s	1963	M-N	—	18½ 18½	2	17½ 19½
4½s assessed	1963	M-N	—	18½ 18½	21	16½ 19
Chile Mortgage Bank 6½s	1957	J-D	—	16½ 17½	2	17 18½
4½s assessed	1957	J-D	—	17½ 17½	—	16 18½
Sinking fund 6½s	1961	J-D	—	16½ 18	—	17 18½
4½s assessed	1961	J-D	—	17½ 18	—	16 18½
Guaranteed sink fund 6s	1961	A-O	—	16½ 18½	—	17½ 18½
4½s assessed	1961	A-O	17½	17½ 17½	1	15½ 18½
Guaranteed sink fund 6s	1962	M-N	—	17½ 17½	1	15½ 18½
4½s assessed	1962	M-N	—	18½ 18½	1	17½ 17½
Chilean Cons Munic 7s	1960	M-S	—	17½ 17½	1	16½ 17½
4½s assessed	1960	M-S	16½	16½ 16½	13	14½ 17½
Chinese (Hukuang Ry) 5s	1931	J-D	—	25 28	—	16 26½
Colombia (Republic of)—						
4½s of 1928	Oct 1961	A-O	—	68½ 68½	2	57½ 69½
4½s of 1927	Jan 1961	J-J	—	68½ 68½	1	57½ 69½
3s external \$ f bonds	1970	A-O	48½	48½ 48½	17	39½ 51½
Colombia Mte Bank 6½s	1947	A-O	—	40	—	34 42
Sinking fund 7s of 1926	1948	M-N	—	40	—	34 41½
Sinking fund 7s of 1927	1947	F-A	—	40	—	36 41½
Copenhagen (City) 5s	1952	J-D	—	77 78½	—	59½ 82
25-year gold 4½s	1953	M-N	—	77 77½	—	57½ 79½
Costa Rica (Rep of) 7s	1951	M-N	—	30 30	30	21 33½
Cuba (Republic of) 5s of 1914	1949	M-S	—	106	—	103½ 108
External loan 4½s	1949	F-A	—	106½	—	104½ 106½
4½s external debt	1977	J-D	—	104½ 104½	22	100½ 108½
Sinking fund 5½s	1953	J-J	—	106 109½	—	104½ 112½
Public wks 5½s	1945	J-D	—	149	—	139½ 152
Czechoslovakia (Rep of) 8s ser A	1951	A-O	77½	77½ 77½	2	59½ 82
Sinking fund 8s series B	1952	A-O	77	77 77	2	59½ 77
Denmark 20-year extl 6s	1942	J-J	84	84 84	12	69 89½
External gold 5½s	1955	F-A	—	86½ 88	—	71½ 89½
External gold 4½s	1962	A-O	—	82 82	1	67½ 84½
Dominican Rep Cust Ad 5½s	1942	M-S	—	100	—	92 92
1st series 5½s of 1926	1940	A-O	—	100	—	86½ 100½
2d series sink fund 5½s	1940	A-O	—	100	—	—
Customs Admin 5½s 2d series	1961	M-S	—	100½ 100½	7	85 100½
5½s 1st series	1969	A-O	—	100 100½	—	84 101
5½s 2d series	1969	A-O	—	100 100½	—	—
Estonia (Republic of) 7s	1967	J-J	—	46½ 51	—	30 45
French Republic 7s stamped	1949	J-D	—	106 106	1	101½ 104
7s unstamped	1949	—	—	—	—	100 100
Greek Government—						
4½s part paid	1964	—	—	17 18½	31	16½ 21½
4½s part paid	1958	—	—	14½ 16½	13	14 19½
Haiti (Republic) \$ f 6s series A	1952	A-O	—	96½ 96½	2	75½ 98½
Irish Free State extl \$ f 5s	1950	M-N	—	100½	—	95½ 100½
Jugoslavia (State Mte Bk) 7s	1957	A-O	—	16 16	2	12½ 19
Medellin (Colombia) 8½s	1954	J-D	33	32½ 33	5	16½ 33
Mendoza (Prov) 4s readjusted	1954	J-D	—	97½ 97½	1	88 98½
Mexican Irrigation—						
4½s stamped assessed	1943	M-N	—	10½ 10½	—	10½ 11½
Assessed to Nov. 5, 1942, agree	—	—	—	10½ 10½	2	9½ 10½
Mexico (US) extl 5s of 1899	1945	J-J	—	19½	—	17 17½
Assessed to Nov. 5, 1942, agree	—	—	—	16	—	14½ 16½
Assessed to Nov. 5, 1942, agree	—	—	—	10½ 13	—	10½ 11½
Assessed to Nov. 5, 1942, agree	—	—	—	10½ 10½	—	9½ 10½
Assessed to Nov. 5, 1942, agree	—	—	—	14	—	14½ 16½
Assessed to Nov. 5, 1942, agree	—	—	—	15	14½ 15	13 15
Treasury 6s of 1913 assent	1933	J-J	—	17	—	18½ 18½
Assessed to Nov. 5, 1942, agree	—	—	—	19½	—	16½ 19

## Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300  
Members New York Stock Exchange  
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mite Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	---	60	---	---	---	53	60
ΔGtd sink fund 6s	1948	A-O	---	60	---	---	---	50½	60½
Akershus (King of Norway) 4s	1968	M-S	---	71	71	3	---	66½	71
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	33¾	33¾	1	---	17	35
ΔExternal s f 7s series B	1945	J-J	---	34	34	1	---	17	35
ΔExternal s f 7s series C	1945	J-J	---	32½	---	---	---	17	35
ΔExternal s f 7s series D	1945	J-J	---	34½	34½	2	---	17	35
ΔExternal s f 7s 1st series	1957	A-O	28¾	28¾	28¾	1	---	16¾	31
ΔExternal sec s f 7s 2d series	1957	A-O	---	28¾	30¼	---	---	16¾	31
ΔExternal sec s f 7s 3rd series	1957	A-O	---	23½	29½	---	10	16¾	30½
ΔAntwerp (City) external 5s	1958	J-D	94¾	94¾	94¾	5	---	56¾	95
Argentina (National Government)—									
S f external 4½s	1948	M-N	100¼	100¼	100¼	18	---	98½	101¾
S f conv loan 4½s	1971	M-N	93½	93½	93½	3	---	89	99½
S f extl conv loan 4s Feb	1972	F-A	90¾	90¾	90¾	19	---	82½	93
S f extl conv loan 4s Apr	1972	A-O	90½	90¾	90½	17	---	82½	93
Australia (Commonw'th) 5s of '25	1955	J-J	100	100	100½	19	---	92	101
External 5s of 1927	1957	M-S	---	100½	101	32	---	92	101
External g 4½s of 1928	1950	M-N	95½	95½	96½	12	---	88	98
Belgium external 6½s	1949	M-S	---	101½	101½	1	---	100½	102½
External s f 6s	1955	J-J	---	100¾	---	---	---	100½	102
External s f 7s	1955	J-D	---	104	---	---	---	101	106¾
ΔBrazil (U S of) external 8s	1941	J-D	60½	60½	60¾	29	---	50	65¾
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	57	57	57	2	---	56	58¾
ΔExternal s f 6½s of 1926	1957	A-O	58½	58½	58¾	55	---	47½	63½
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	55	55	55¾	8	---	55	56½
ΔExternal s f 6½s of 1927	1957	A-O	58½	58¾	58½	70	---	47¾	63½
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	---	58	---	---	---	56½	56½
Δ7s (Central Ry)	1952	J-D	---	60¾	60¾	13	---	49¾	64¾
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	---	58	---	---	---	56	58¾
5% funding bonds of 1931									
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	---	58	---	---	---		
External s f bonds of 1944 (Plan B)—									
3¾s Series No. 1	---	---	---	53¾	54¾	8	---	53¾	61¾
3¾s Series No. 2	---	---	---	53¾	57	8	---	54	61½
3¾s Series No. 3	---	---	---	54¾	54¾	1	---	54	61½
3¾s Series No. 4	---	---	---	54¾	54¾	1	---	54	61½
3¾s Series No. 5	---	---	---	53¾	54¾	1	---	54	61½
3¾s Series No. 6	---	---	---	58	58	5	---	54½	58¾
3¾s Series No. 7	---	---	---	58	58	5	---	55	62
3¾s Series No. 8	---	---	---	52¾	54	1	---	54½	57½
3¾s Series No. 9	---	---	---	52¾	54	1	---	54½	57½
3¾s Series No. 10	---	---	---	53¾	53¾	2	---	53½	58¾
3¾s Series No. 11	---	---	---	52¾	54	1	---	54	59½
3¾s Series No. 12	---	---	---	52¾	60½	---	---	54½	60
3¾s Series No. 13	---	---	---	52¾	54	---	---	55¾	55¾
3¾s Series No. 14	52½	---	---	52½	53¾	2	---	52½	58¾
3¾s Series No. 15	---	---	---	53½	53¾	3	---	53½	56¾
3¾s Series No. 16	---	---	---	52¾	54	---	---	54¾	56¾
3¾s Series No. 17	---	---	---	52¾	54	---	---	56½	57¾
3¾s Series No. 18	---	---	---	53½	53½	20	---	53½	59½
3¾s Series No. 19	---	---	---	52¾	---	---	---	54¾	60
3¾s Series No. 20	---	---	---	52¾	---	---	---	---	---



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 10

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Minas Geraes (State)—					
Sec external s f 6 1/2s.....1958	M-S		*38% 41	32	42%
Sec external s f 6 1/2s.....1959	M-S		38% 39 1/2	3	42%
Montevideo (City) 7s.....1952	J-D		*103	92	105
6s series A.....1959	M-N		*100	89	100
New South Wales (State)—					
External s f 5s.....1957	F-A		100 100	5	93 1/2 100
External s f 5s.....1958	A-O	98 1/4	98 1/4 99	2	93 100
Norway (Kingdom of) 4 1/2s.....1956	M-S		*100 1/4	98	101
External sink fund 4 1/2s.....1965	A-O		*98 1/2 99 3/4	96	98 1/2
4s sink fund extl loan.....1963	F-A		*97 1/2 98	94	98
Municipal Bank extl s f 5s.....1970	J-D		*87	88	88
Oslo (City) sink fund 4 1/2s.....1955	A-O		*89 90	83	90
Delta Panama (Rep) extl s f 5s ser A.....1963	M-N		*92 1/2	87	94 1/2
Stamped assented 5s.....1963	M-N		*92 1/2	87	94 1/2
Stamp mod 3 1/2s ext to.....1964	J-D		96 3/4 97	35	88 3/4 97
Ext sec ref 3 1/2s series B.....1967	M-S		105 105	11	104 1/4 105 1/2
Delta Pernambuco (State of) 7s.....1947	M-S		38 3/4 38 3/4	4	31 1/2 42 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S				39 1/2 39 1/2
Delta Peru (Rep of) external 7s.....1959	M-S	21 1/4	20 3/4 21 1/2	13	16 3/4 25
Nat loan extl s f 6s 1st ser.....1960	J-D	19 1/2	19 1/2 19 1/2	31	16 1/4 24 1/4
Nat loan extl s f 6s 2d ser.....1961	A-O		19 1/4 19 1/2	10	17 1/4 24 1/4
Delta Poland (Rep of) gold 6s.....1940	A-O		*25 40		
4 1/2s assented.....1958	A-O		*21 3/4	11 1/2	26 1/2
Stabilization loan s f 7s.....1947	A-O		*27 60	28	32
4 1/2s assented.....1968	A-O		20 20	1	12 1/2 26
External sink fund gold 8s.....1950	J-J		*25 28 1/2	14	31
4 1/2s assented.....1963	J-J		*15 20	12	26 1/2
Delta Porto Alegre (City of) 8s.....1961	J-D		42 1/2 42 1/2	1	36 45
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001					
Delta External loan 7 1/2s.....1966	J-J		41 1/2 41 1/2	1	34 44 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2006					
Delta Prague (City of Greater) 7 1/2s.....1952	M-N		*50	50	50 1/2
Queensland (State) extl 7s.....1947	F-A		102 102 1/2	4	100 1/2 103
Delta Rio de Janeiro (City of) 8s.....1946	A-O		42 42	13	35 45 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O				
Delta External sec 6 1/2s.....1953	F-A	37 3/4	37 3/4 37 3/4	16	30 41 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A				36 1/2 36 1/2
Rio Grande do Sul (State of)—					
Delta extl loan of 1921.....1946	A-O		45 1/4 45 1/2	2	39 48 3/4
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999					
Delta external sink fund gold.....1968	J-D		36 3/4 36 3/4	11	29 40 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D				34 35
Delta external loan of 1926.....1966	M-N		40 1/4 40 1/4	2	34 43 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D				
Delta 7s municipal loan.....1967	J-D		*39 41 1/2	34	42 1/2
Santa Fe external sink fund 4s.....1964	M-S	91 1/2	90 3/4 91 1/2	12	81 1/2 93 1/2
Delta Sao Paulo (City of Brazil) 8s.....1952	M-N	42 1/2	42 1/2 42 1/2	5	35 44 1/2
Delta 6 1/2s extl secured s f.....1957	M-N		37 37	1	30 40 1/2
Delta Sao Paulo (State) 8s.....1936	J-J	46	46 46	1	38 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J				43 1/2 43 1/2
Delta external.....1950	J-J	46	46 46 1/2	5	39 50
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J		*43 1/2 40 3/4	2	43 1/2 44 1/2
Delta 7s extl water loan.....1956	M-S		40 3/4 40 3/4		43 1/2 44
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J		*39 1/2 40 1/2		
Delta 6s extl dollar loan.....1968	J-J		*37 38 1/2	30	40 1/4
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J		*35 65 1/2	5	56 68
Delta secured s f 7s.....1940	A-O	65 1/2	65 1/2 66	5	56 68
Stamped pursuant to Plan A (Int reduced to 3.50%).....1978	A-O		62 3/4 62 3/4	3	61 63 1/2
Serbia Croats & Slovenes (Kingdom)—					
Delta secured external.....1962	M-N	13	12 1/2 13	50	11 1/4 18 1/4
Delta 7s series B sec extl.....1962	M-N		*12 1/2 13 1/2	12	17 1/2
Delta Silesia (Prov of) extl 7s.....1958	J-D		*22 1/2 30 1/2	11	25
Delta 4 1/2s assented.....1958	F-A		*9 20	10	21 1/2
Sydney (City) s f 5 1/2s.....1955	F-A		100 101	2	91 102
Delta Uruguay (Republic) extl 8s.....1946	M-N		*91	91	91
Delta External sink fund 6s.....1960	M-N		*90	89	91
Delta External sink fund 6s.....1964	M-N		*89		
3 1/2s-4 1/2s (\$ bonds of 1937)—					
External readjustment.....1978	M-N	76 1/2	76 76 3/4	20	65 76 3/4
External conversion.....1978	J-D		*75 3/4 75 3/4	3	60 78 3/4
3 1/2-4 1/2-4 1/2 extl conv.....1978	J-D		*64 1/2 74 1/2	60	76
4 1/2-4 1/2 extl readjustment.....1978	F-A		76 3/4 76 3/4	1	66 79
3 1/2 extl readjustment.....1984	J-J		*72 1/2	59	62
Delta Warsaw (City) external 7s.....1955	F-A		*16 1/2 19 1/2	10	22 1/2
Delta 4 1/2s assented.....1958	F-A		*15 1/2 18 1/2	10	20 1/2
Railroad and Industrial Companies					
Delta Abitibi Power & Paper—					
Delta 5s series A plain.....1953	J-D		*119 3/4	109	120
Delta Stamped.....1953	J-D	91 3/4	89 1/4 91 3/4	21	68 1/2 91 3/4
Adams Express coll tr gold 4s.....1948	M-S		*104 3/4	103	104 3/4
Coll trust 4s of 1907.....1947	J-D		*103 1/2	100 1/2	103 1/2
10-year deb 4 1/2s stamped.....1946	F-A		*104 1/4	103 1/2	104 1/4
Alabama Great Southern 3 1/2s.....1967	M-N		*106 1/2 108	5	107 1/2 110
Alabama Power 1st mtge 3 1/2s.....1972	J-J		109 1/2 109 1/2	1	89 102 1/2
Albany Perfor Wrap Pap 6s.....1948	A-O		100 100	89 1/2	101 1/2
6s with warrants assented.....1948	A-O		*100	101	102 1/2
Albany & Susquehanna RR 3 1/2s.....1946	A-O		*102 1/2	100 3/4	101
3 1/2s registered.....1948	A-O	105	105 105 1/4	16	103 3/4 106 1/4
Allegheny Corp 3 1/2s sec conv.....1954	A-O		*82 85 1/2	67	81 1/2
Allegheny & West 1st gtd 4s.....1998	F-A	104 1/4	104 104 1/4	12	103 1/4 106
Allied Stores Corp 4 1/2s deb.....1951	F-A	91 1/2	90 3/4 91 1/2	217	86 3/4 95 1/2
Am & Foreign Pow deb 5s.....2030	M-S	104 1/4	104 1/4 104 1/2	4	103 105 1/2
Amer I G Chem conv 5 1/2s.....1949	M-N				
American Telephone & Telegraph Co.—					
3 1/2s debentures.....1961	A-O	107 3/4	107 3/4 108 1/4	18	107 1/2 110
3 1/2s debentures.....1966	J-D	108 1/4	108 108 1/4	21	108 110 1/4
3s conv debentures.....1956	M-S	122 1/2	122 1/2 122 3/4	396	115 1/2 124
Amer Tobacco Co deb 3s.....1962	A-O	101 1/4	101 101 1/2	76	100 105
Am Wat Wks & Elec 6s series A.....1975	M-N	115	114 115	6	107 115
Delta Anglo-Chilean Nitrate deb.....1967	Jan		*70 72	63	70
Ann Arbor 1st gold 4s.....1955	J-J		95 1/4 96 1/4	1	76 1/4 95 1/4
Ark & Memphis Ry Bdge & Term 5s.....1964	M-S		*104 1/2	102 1/2	104
Armour & Co (Del)—					
7s income debentures.....1978	A-O	115 1/2	114 1/2 115 1/2	21	112 1/2 115 1/2
1st mtge 3 1/2s series E.....1964	M-S	103 1/4	103 1/4 103 3/4	60	103 1/4 103 3/4
Atchison Topeka & Santa Fe—					
General 4s.....1995	A-O	125 1/2	125 1/2 126 3/4	45	118 1/2 126 3/4
Adjustment gold 4s.....1995	Nov		*114 1/2	106 1/2	115 1/2
Stamped 4s.....1995	M-N		115 1/4 115 3/4	16	109 1/2 115 3/4
Conv gold 4s of 1909.....1955	J-D		*111	109 1/2	111 1/2
Conv 4s of 1905.....1955	J-D	111	111 111	3	109 1/2 111 1/2
Conv gold 4s of 1910.....1960	J-D		*110 1/2	106 1/2	111
Trans-Con Short L 1st 4s.....1958	J-J		*110 3/4	110 1/4	113
Atl Knox & Nor 1st gold 5s.....1946	J-D				
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	105 1/2	105 1/2 106	36	90 3/4 106
Atlantic Coast 1st cons 4s.....July 1952	J-D	91	89 1/2 91	92	69 91
General unified 4 1/2s A.....1964	M-N	105 1/2	105 1/2 106	39	89 3/4 106 1/4
L & N coll gold 4s.....Oct 1952	J-J	41 1/2	41 1/2 41 1/2	13	37 48 1/2
Atlantic & Danville Ry 1st 4s.....1949	J-J	34 1/2	33 3/4 34	7	33 1/2 39 1/2
Second mortgage 4s.....1949	J-J			6	103 105 1/2
Atlantic Refining deb 3s.....1953	M-S				

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway  
Telephone—Dlgbly 4-4933New York 6  
Bell Teletype—NY 1-310

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
B						
Baltimore & Ohio RR—						
1st mtge gold 4s.....	July 1948	A-O	92%	92% 94	166	70% 95%
Stampd modified bonds—						
1st mtge gold (int at 4% to Oct 1 1946) due.....	July 1948	A-O	97 1/2	97 1/2 98 1/2	111	73% 100
Ref & gen ser A (int at 1% to Dec 1 1946) due.....	1995	J-D	58 1/4	57 58 1/2	457	41% 59%
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....	1995	J-D	65 1/4	64 65 1/4	135	46% 65 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due.....	2000	M-S	58 1/4	56% 58 1/4	161	41 59
Ref & gen ser F (int at 1% to Sep 1 1946) due.....	1996	M-S	58%	56% 58%	190	41 1/2 59%
Delta Conv due.....	Feb 1 1960	F-A	43 1/4	40 1/2 43 1/4	856	31 1/2 44 1/2
Pgh L E & W Va System—						
Ref gold 4s extended to.....	1951	M-N	88 1/2	88 1/2 90	52	64 93 1/4
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....	1950	J-J	74	72 1/2 74 1/2	170	57 78 1/2
Toledo Clin Div ref 4s A.....	1959	J-J	84 1/4	84 1/4 84 1/4	9	58 3/4 88 1/4
Bangor & Aroostook RR—						
Con ref 4s.....	1951	J-J	87	87 87	1	74 90
4s stamped.....	1951	J-J	87 1/2	87 87 1/2	16	73 1/2 89
Beech Creek Extension 1st 3 1/2s.....	1951	A-O				98 1/2 102
Bell Telephone of Pa 5s series C.....	1960	A-O		129 1/2 129 1/2	1	128 130 1/2
Beneficial Indus Loan 2 1/2s.....	1950	J-D		*100% 101 1/4		100 101 1/4
2 1/2s debentures.....	1956	A-O	101 1/4	101 1/4 101 1/4	14	100 101 1/4
Bethlehem Steel Corporation—						
Consol mtge 3 1/2s series F.....	1959	J-J		106 1/4 106 1/4	2	105 1/4 107 1/4
Consol mtge 3s series G.....	1960	F-A	104 1/4	104 1/4 104 1/4	6	101 1/4 104 1/4
Consol mtge 3 1/2s series H.....	1965	F-A	106 1/4	106 106 1/4	9	104 1/4 106 1/4
Boston & Maine 1st 5s A C.....	1967	M-S	104	104 104	10	92 1/2 104
1st M 5s series II.....	1955	M-N		*104 3/4		101 105
1st gold 4 1/2s series JJ.....	1961	A-O		*100		96 1/2 100
1st mtge 4s series RR.....	1960	J-J		93 1/2 95	11	83 1/2 95
Delta mtge 4 1/2s ser A.....	July 1970	M-N	61 1/2	60 61 1/2	79	52 1/2 63 1/2
Delta Boston & N Y Air L 1st 4s.....	1955	F-A		51 1/2 51 1/2	5	47 1/2 58 1/2
Bklyn Edison cons M 3 1/2s.....	1956	M-N	107 1/4	106 3/4 107 1/4	17	106 1/2 110
Bklyn Union Ed 1st gold 5s.....	1950	F-A		*103 1/2		103 1/2 103 1/2
Bklyn Union Gas 1st cons gold 5s.....	1945	M-N	101 1/4	101 1/4 101 1/4	22	101 1/4 104 1/4
1st lien & ref 4s series A.....	1947	M-N	111 1/4	111 1/4 111 1/4	4	108 112 1/2
Buffalo Gen Elec 4 1/2s B.....	1981	F-A		110 1/4 111 1/4	1	109 112 1/2
Buffalo Niagara Elec 3 1/2s series C.....	1967	J-D		*107 1/2		109 109 3/4
Buffalo Rochester & Pgh Ry—						
Stampd modified (interest at 3% to May 1, 1947) due.....	1957	M-N	63	61 1/2 63	186	44% 63%
Burlington Cedar Rap & Nor—						
Delta 1st & coll 5s.....	1954	A-O	27 1/2	27 1/2 27 1/2	18	21 1/2 29
Delta Certificates of deposit.....	1952	A-O		26 3/4 26 3/4	5	21 28
Bush Terminal 1st 4s.....	1952	A-O		100 1/4 100 1/2	5	89 1/2 100 1/2
Consolidated 5s.....	1955	J-J	86	85 3/4 86	21	69 86
Bush Term Bldgs 5s gtd.....	1960	A-O		91 1/4 91 1/4	5	85 1/4 93
C						
California Elec Power 3 1/2s.....	1968	A-O	104 1/4	104 1/4 104 1/4	13	101 1/2 104 1/4
California-Oregon Power 4s.....	1966	A-O				105% 109%
Canada Southern cons gtd 5s A.....	1962	A-O	110	110 110 1/4	2	95% 110%
Canadian National gold 4 1/2s.....	1957	J-J		116 1/2 116 1/2	2	116 118 1/2
Guaranteed gold 5s.....	Oct 1969	J-J		*116 1/2 116 1/2		116 118 1/2
Guaranteed gold 5s.....	1970	J-D		*116 1/2 116 3/4		116 118
Guaranteed gold 4 1/2s.....	1955	J-J	117 3/4	117 1/2 117 3/4	5	116 119
Guaranteed gold 4 1/2s.....	1956	A-O		*115% 115 3/4		115 1/2 117 1/2
Guaranteed gold 4 1/2s.....	1951	F-A		112 1/4 112 1/4	1	111 1/2 114 1/2
Canadian Northern Ry deb 6 1/2s.....	1946	J-D		107 1/4 107 1/4	4	108 111 1/2
Can Pac Ry 4 1/2 deb stk perpetual.....		F-A	94 1/2	94 1/2 94 1/2	34	84 1/2 97
Collateral trust 4 1/2s.....	1960	M-S		104 1/4 104 1/4	2	100 1/4 105 1/2
Delta Carolina Central 1st gtd 4s.....	1949	J-J	116	114 1/4 116	13	98 116
Carolina Clinch & Ohio 4s.....	1965	M-S	109 1/2	109 1/2 109 3/4	9	109 110 1/2
Carriers & Gen Corp 5s w w.....	1950	M-N		*107 1/2 107 1/2		104 1/2 107 1/2
Cart & Adir 1st gtd gold 4s.....	1981	F-A	68	67 68	8	52 69
Celanese Corp 3 1/2s debts.....	1962	J-J	104 1/4	104 1/4 104 1/4	22	103 1/2 106
Celotex Corp 3 1/2s debts.....	1955	J-J		104 104	2	101 1/4 104 1/4
Delta Branch U P 1st gold 4s.....	1948	J-D		66 66	2	53 68 1/2
Delta Central of Georgia Ry—						
Delta 1st mtge 5s.....	Nov 1945	F-A	86	85 86	18	79 1/2 91 1/2
Delta Consol gold 5s.....	1945	M-N	48 1/4	48 48 1/2	68	37 1/2 50 1/2
Delta Ref & gen 5 1/2s series B.....	1959	A-O	11 1/2	11 1/2 12	22	10 1/2 16 1/2
Delta Ref & gen 5s series C.....	1959	A-O	12	11 1/2 12	98	10 16 1/2
Delta Chatt Div pur money gold 4s.....	1951	J-D		51 52	30	48 1/2 56
Delta Mobile Div 1st gold 5s.....	1946	J-J		*30 31 1/2		23 34 1/2
Central Illinois Light 3 1/2s.....	1966	A-O		110		110 1/4 112
Delta Cent New Eng 1st gtd 4s.....	1961	J-J		95 1/4 95 1/4	8	83 1/2 96 1/2
Delta Central of N J gen gold 5s.....	1987	J-J	33 3/4	33 34 1/2	182	30 39 1/2
5s registered.....	1987		32 3/4	30% 33 1/2	371	28 37 1/2
Delta General 4s.....	1987	J-J		28 1/2 30 1/2	52	26 35 1/2
4s registered.....	1987					26 1/2 30 1/2
Central N Y Power 3 1/2s.....	1962	A-O		104 1/4 104 1/4	9	104 1/4 109 1/4
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	106 1/4	106 1/2 106 1/2	204	100 108 1/2
Guaranteed gold 5s.....	1960	F-A		94 96	91	74 99 1/2
Delta Central RR & Banking 5s stamp.....	1942	M-N		*77 1/2 78		72 1/2 86
Certain-teed Prod 5 1/2s A.....	1948	M-S	101 1/4	101 1/4 102	8	100 102 1/2
Chesapeake & Ohio Ry—						
General gold 4 1/2s.....	1992	M-S	140 1/4	140 1/4 140 1/4	5	132 1/2 140 1/4
Ref & impt mtge 3 1/2s D.....	1996	M-N	106	105 1/4 106	16	105 1/4 109 1/2
Ref & impt M 3 1/2s series E.....	1996	F-A		105 105	2	104 1/2 109
Potts Creek Br 1st 4s.....	1946	J-J		*103 1/2		103 1/2 103 1/2
R & A Div 1st cons gold 4s.....	1989	J-J		124 124	2	121 1/2 127 1/2
2d consol gold 4s.....	1989	J-J		*123 1/2 126		120 122 1/2
Delta Chicago & Alton RR ref 3s.....	1949	A-O	26%	26 26 1/2	258	21 1/2 30%
Chicago Burlington & Quincy RR—						
Illinois division 3 1/2s.....	1949	J-J		105 1/2 105 1/4	6	102 106 1/2
3 1/2s registered.....	1949					100 1/2 106 1/2
Illinois Division 4s.....	1949	J-J	105 1/2	105 1/2 105 1/2	14	103 106 1/2
4s registered.....	1949					103 105 1/2
General 4s.....	1948	M-S	112	110 1/4 112	71	98 112
1st & ref 4 1/2s series B.....	1977	F-A	110	110 111 1/4	49	84 1/2 112
1st & ref 5s series A.....	1971	F-A	108 1/4	108 1/4 108 1/4	46	92 1/2 109
Chicago & Eastern Ill RR—						
Delta Gen mtge inc (convl).....	1997	J-J	53 3/4	52 3/4 53 3/4	79	48 63 3/4
Chicago & Erie 1st gold 5s.....	1982	M-N		*127 1/2		125 1/2 128 1/2
Chicago Gt West 1st 4s series A.....	1988	J-J		88 89	13	76 89 1/2
Delta Gen inc mtge 4 1/2s.....	2038	J-J	60	58 1/2 60	12	47 65 1/2
Delta Chicago Ind & Louisville Ry—						
Delta Refunding 6s ser A.....	1947	J-J		77 1/2 77 1/2	10	50 83 1/4
Delta Refunding gold 5s series B.....	1947	J-J		73 73	4	47 1/2 78 1/2
Delta Refunding 4s series C.....	1947	J-J		68 68 1/2	23	45 74
Delta 1st & gen 5s series A.....	1966	M-N	113 1/4	11 1/4 11 1/4	7	10 1/4 14 1/4
Delta 1st & gen 6s series B.....	May 1966	J-J		12 1/2 12 1/2	1	10 1/4 14 1/4



## RANGE FOR WEEK ENDING NOVEMBER 10

		E					
East Tenn Va & Ga Div 1st 5s	1959	M-N	--	*115%	--	110	115%
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	--	*150%	--	148 1/4	150%
Elec Auto-Lite 2 1/2s debs	1950	J-D	--	*102 1/2	102%	101 1/4	103%
Elgin Joliet & East Ry 3 1/4s	1970	M-S	--	*106	106 1/4	106	106%
El Paso & S W 1st 5s	1965	A-O	--	101 1/4	101 1/2	8	82 1/2
5s stamped	1965	A-O	--	*99 3/4	106 1/4	80	99%
Empire Gas & Fuel 3 1/2s	1962	J-J	--	102 1/4	102 1/4	3	99%
Erie Railroad Co—							
1st cons M 4s series B	1995	J-Y	105%	105%	105%	53	101%
Gen mtgnc inc 4 1/2s series A	2015	J-J	85 1/2	83	85 1/2	184	64 1/2
Ohio Div 1st mtgnc 3 1/4s	1971	M-S	105 1/2	105 1/2	105 1/2	2	102

		L					
Laclede Gas Light extd 5s	1945	A-O	--	*100	101	--	99 100%
Coll & ref 5 1/2s series C	1953	F-A	100%	100 1/2	100 3/4	22	98 3/4 101
Coll & ref 5 1/2s series D	1960	F-A	--	100 1/2	100 3/4	12	98 3/4 101
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	104 1/2	104 1/4	104 1/2	58	93 1/2 105 1/2
3 1/2s registered	1997	J-D	101 1/4	101 1/2	101 1/2	6	89 1/2 101 1/2
Lautaro Nitrate Co Ltd—							
41st mtge income reg	1975	Dee	--	54	54 1/2	14	49 67
Lehigh Coal & Nav s f 4 1/2s A	1954	J-J	--	105 1/2	105 1/4	5	97 1/2 105 1/2
Cons sink fund 4 1/2s series C	1954	J-J	105	105	105	1	97 105 1/2
Lehigh & New Eng RR 4s A	1985	A-O	104 1/2	104 1/2	104 1/2	1	100 1/2 104 1/2
Lehigh & N Y 1st gtd gold 4s	1945	M-S	--	99 3/4	99 3/4	4	95 99 3/4
Lehigh Valley Coal Co—							
1st & ref sink fund 5s	1954	F-A	--	*97 1/2	--	--	86 86
5s stamped	1954	--	98 1/2	97	98 1/2	2	84 1/2 98 1/2
1st & ref sink fund 5s	1964	F-A	--	*87	90	--	71 85
5s stamped	1964	--	--	*87	--	--	65 1/2 90
1st & ref sink fund 5s	1974	F-A	--	*84 3/4	--	--	70 80
5s stamped	1974	--	--	87	87 1/4	3	65 87 1/4



## RANGE FOR WEEK ENDING NOVEMBER 10

For footnotes see page 2096.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 10

BONDS		Interest	Friday Last	Week's Range or Friday's Bid & Asked		Bonds Sold No	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Fortland Gen Elec 1st 4½s	1960	M-S	104%	104%	105 ¼	9	99 ½	106
1st 5s extended to	1950	J-J	---	103 ½	103 ½	1	101	105 ½
Potomac El Pwr 1st M 3½s	1966	J-J	---	---	108 ½	---	108 ½	109 ½
1st mortgage 3½s	1977	F-A	---	---	113	---	113 ½	113 ½
Pressed Steel Car deb 5s	1951	J-J	102 ¼	102	102 ¼	4	100 ½	103
1st Providence Securities 4s	1957	M-N	---	20 ½	21 ½	---	17	30 ½
1st Providence Terminal 4s	1956	M-S	---	99 ¾	---	---	98 ½	100 ½
Public Service El & Gas 3½s	1968	J-J	---	110 ½	---	---	110	110 ½
1st & ref mtg 3s	1972	M-N	---	107	107	18	106 ½	107 ½
1st & ref mtg 5s	2037	J-J	---	148 ½	---	---	147 ½	148 ½
1st & ref mtg 8s	2037	J-D	---	222 ½	---	---	224	224 ½

Quaker Oats 2 1/2s deb	1964	J-J	---	100	100	11	99 1/2	100 1/2
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Reading Co Jersey Cent coll 4s	1951	A-O	103	102 1/2	103	18	97	105
Gen & ref 4 1/2s series A	1997	J-J	106	104 1/2	106	52	94	106 1/2
Gen & ref 4 1/2s series B	1997	J-J	105 1/2	105 1/2	105 1/2	44	94 1/2	106 1/2
Remington Rand deb 3 1/2s	1956	J-J	---	107 1/2	107 1/2	10	104 1/2	107 1/2
Revere Copper & Brass 3 1/2s	1956	M-N	103 1/2	103 1/2	103 1/2	19	101 1/2	103 1/2
1st Rio Grande West 1st gold 4s	1939	J-J	---	94	96	5	81	96
1st cons & coll trust 4s A	1949	A-O	64	62 1/2	64 1/2	86	44 1/2	66 1/2
Rochester Gas & Elec Corp								
Gen mtg 4 1/2s series D	1977	M-S	---	125 1/2	---	---	111 1/2	111 1/2
Gen mtg 3 1/2s series H	1967	M-S	---	111 1/2	---	---	---	---
Gen mtg 3 1/2s series I	1967	M-S	---	---	---	---	107 1/2	110 1/2
Gen mtg 3 1/2s series J	1969	M-S	---	108 1/2	110 1/2	---	39 1/2	50 1/2
1st R I Ark & Louis 1st 4 1/2s	1934	M-S	50	48 1/2	50 1/2	153	11	17 1/2
1st Rutland Canadian 4s stpd	1949	J-J	---	14 1/2	15 1/2	---	12	19 1/2
1st Rutland RR 4 1/2s stamped	1941	J-J	---	15 1/2	16	---	---	---

Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	---	106 1/2	106 1/2	---	105	108 1/2
St Jos & Grand Island 1st 4s	1947	J-J	---	---	106 1/2	---	106	106
St Lawr & Adir 1st gold 5s	1966	J-J	76	76	76	3	62 1/2	76 1/2
2d gold 6s	1966	A-O	---	77	---	---	63	77

St Louis Iron Mountain & Southern								
River & Gulf Division								
1st 4s stamped	1933	M-N	100	99 1/2	100	160	95 1/2	100 1/2
1st 4s stamped	1933	M-N	---	99 1/2	99 1/2	8	95 1/2	100
1st Pub Serv 1st mtg 5s	1959	M-S	---	100 1/2	100 1/2	2	97 1/2	102 1/2
St L Rocky Mt & P 5s stpd	1955	J-J	---	91 1/2	93 1/2	---	89 1/2	94
St Louis San Francisco Ry								
1st 4s series A	1950	J-J	46	44 1/2	46 1/2	1,582	33	46 1/2
1st 4s series B	1950	J-J	45 1/2	44	46	41	32 1/2	46
1st 4s series C	1950	J-J	49	48	49 1/2	326	36 1/2	50
1st 4s series D	1950	J-J	49	47 1/2	48 1/2	10	36 1/2	48 1/2
1st 4s series E	1950	J-J	37 1/2	36 1/2	37 1/2	1,254	28 1/2	37 1/2
1st 4s series F	1950	J-J	36 1/2	36 1/2	37	34	28 1/2	37 1/2
St Louis-Southwestern Ry								
1st 4s bond certificates	1969	M-N	105 1/2	104 1/2	105 1/2	15	97	106 1/2
2d 4s inc bond cts	Nov 1969	J-J	86	86	86 1/2	15	70 1/2	86 1/2
1st term & uniting 5s	1952	J-J	63	62	63	16	53	82 1/2
1st 4s series A	1960	J-J	59 1/2	59	59 1/2	27	38 1/2	64
St Paul & Duluth 1st cons gold 4s	1966	J-D	104 1/2	104 1/2	104 1/2	2	92	104 1/2
1st St P & K C Sh L gtd 4 1/2s	1941	F-A	37 1/2	36 1/2	38	100	30 1/2	38 1/2
St Paul Union Depot 3 1/2s B	1941	A-O	---	103 1/2	---	---	102	104 1/2
Scioto Distillers 4s s f deb	1952	M-S	---	104	104 1/2	---	103 1/2	105 1/2
Scioto V & N E 1st gtd 4s	1969	M-N	---	128 1/2	---	---	126 1/2	128 1/2

Seaboard Air Line Ry								
1st gold 4s unstamped	1950	A-O	76 1/2	75 1/2	76 1/2	6	43 1/2	76 1/2
1st gold 4s stamped	1950	A-O	76 1/2	75 1/2	77 1/2	91	43	77 1/2
1st Refunding 4s	1959	A-O	34 1/2	33 1/2	34 1/2	192	21 1/2	34 1/2
1st 4s series A	1945	M-S	33 1/2	33	34	19	20	34
1st 4s series B	1945	M-S	48 1/2	47 1/2	48 1/2	673	28 1/2	48 1/2
1st 4s series C	1945	M-S	47 1/2	46 1/2	48	123	27 1/2	48
1st 4s series D	1945	M-S	47 1/2	46 1/2	47 1/2	37	42 1/2	67 1/2
1st 4s series E	1945	M-S	24	23 1/2	24	30	23 1/2	62
1st 4s series F	1945	M-S	24	23 1/2	23 1/2	6	23 1/2	54
Shell Union Oil 2 1/2s deb	1954	J-J	101 1/2	101 1/2	101 1/2	16	100	102 1/2
2 1/2s sinking fund debentures	1961	J-J	---	101 1/2	102 1/2	---	100 1/2	102 1/2
1st Silesian-Am Corp coll tr 7s	1941	F-A	---	68 1/2	68 1/2	1	52 1/2	70 1/2
Simmons Co debentures 4s	1952	A-O	---	104 1/2	104 1/2	2	103	105 1/2

Sioux City & Pacific Div								
See Chic & Northwestern Ry								
Skelly Oil 3s debentures	1950	F-A	---	103 1/2	103 1/2	---	103	103 1/2
Socony-Vacuum Oil 3s deb	1964	J-J	---	106	106 1/2	8	105 1/2	106 1/2
South & Nor Ala RR gtd 5s	1963	A-O	---	126	---	---	123	124
South Bell Tel & Tel 3 1/2s	1962	A-O	107 1/2	107 1/2	107 1/2	5	107	109
3s debentures	1979	J-J	---	107 1/2	108	15	105 1/2	109 1/2

Southern Pacific Co								
4s (Cent Pac coll)	Aug 1949	J-D	---	100	100 1/2	7	95 1/2	101 1/2
4s registered	1949	J-D	---	99 1/2	---	---	94	101 1/2
1st 4 1/2s (Oregon Lines) A	1977	M-S	92	91	92 1/2	322	89	93 1/2
Gold 4 1/2s	1968	M-S	88 1/2	87	88 1/2	124	66 1/2	88 1/2
Gold 4 1/2s	1969	M-N	86	85	86 1/2	368	65 1/2	86 1/2
Gold 4 1/2s	1981	M-N	85 1/2	84 1/2	85 1/2	143	65 1/2	86
San Fran Term 1st 4s	1950	A-O	---	107	107	1	101 1/2	107
South Pac RR 1st ref gtd 4s	1955	J-J	103 1/2	103 1/2	104 1/2	129	91 1/2	105 1/2
Stamped								
Southern Ry 1st cons gold 5s	1994	J-J	119	118 1/2	119	26	105	120
Devel & gen 4s series A	1956	A-O	94	93	94	146	73 1/2	94 1/2
Devel & gen 6s	1956	A-O	109	108 1/2	109	10	92 1/2	109
Devel & gen 6 1/2s	1956	A-O	113 1/2	113	114	13	96	114
Mem Div 1st gold 5s	1998	J-J	---	116 1/2	---	---	100 1/2	115 1/2
St Louis Div 1st gold 4s	1951	J-J	---	105 1/2	105 1/2	1	100 1/2	107 1/2
Southwestern Bell Tel 3 1/2s B	1964	J-D	---	109	109	1	109	112 1/2
1st & ref 3s series C	1968	J-J	---	107	107	4	106 1/2	107 1/2
Southwestern Pub Serv 4s	1972	M-N	---	110 1/2	---	---	110 1/2	111 1/2
1st Spokane Internat 1st gold 4 1/2s	2013	Apr	---	50 1/2	51 1/2	5	49	60
Stand Oil of Calif 2 1/2s deb	1966	F-A	103	103	103	4	102 1/2	104
Standard Oil N J deb 3s	1961	J-D	104 1/2	104 1/2	105 1/2	11	104 1/2	106 1/2
2 1/2s debenture	1953	J-J	---	103 1/2	104 1/2	2	102	105 1/2

BONDS		Period Interest	Friday Sale Price Last	Week's Range Bid or Asked or Friday's Low High		Sold Bonds No.	January 1 Range Since Low High	
New York Stock Exchange								
Sunray Oil Corp 3 3/4 debs.....	1959	J-D	--	104 3/4	105	6	103 3/4	105 1/2
Superior Oil 3 3/4s debs.....	1956	M-N	--	106	106 3/4	--	104 1/2	107 3/4
Swift & Co 2 3/4s debs.....	1961	M-N	--	103 1/4	103 3/4	--	102 3/4	106 3/4

Tenn Coal Iron & RR gen 5s	1951	J-J	---	117	120	---	117	118
Terminal RR Assn of St Louis								
Gen refund s f gold 4s	1953	J-J	---	111 1/2	112	4	111	113
Ref & impt mtg 3 1/2s series B	1974	J-J	---	107 1/2	---	---	105 1/2	106 1/2
Texas & Ft Smith 5 1/2s A	1950	F-A	104 1/2	104 1/2	104 1/2	15	91 1/2	104 1/2
Texas Company 3s deb	1959	A-O	105 1/2	105 1/2	105 1/2	31	106	106 1/2
3s debentures	1966	M-N	105 1/2	105 1/2	106 1/2	43	105 1/2	106 1/2
Texas & Pacific 1st gold 5s	2000	J-D	---	126	126	1	115 1/2	126
Gen & ref 5s series B	1977	A-O	99 1/2	99 1/2	100	59	81 1/2	100
Gen & ref 5s series C	1979	A-O	99 1/2	99	99 1/2	55	79 1/2	99 1/2
Gen & ref 5s series D	1980	J-D	99 1/2	99	99 1/2	42	80 1/2	99 1/2
Texas Pacific-Missouri								
Pac Tenn RR of New Ori 3 1/2s	1974	J-D	---	100	104	---	103 1/2	104 1/2
Third Ave Ry 1st ref 4s	1960	J-J	86	85 1/2	86 1/2	58	71	88 1/2
Adj income 5s	Jan 1960	A-O	38 1/2	38	39 1/2	141	30 1/2	40 1/2
Tol & Ohio Cent ref & impt 3 1/2s	1980	J-D	---	103 1/2	103 1/2	4	96 1/2	104
Toledo St Louis & West 1st 4s	1950	A-J	102 1/2	102 1/2	102 1/2	3	101 1/2	104
Toronto Ham & Buff 1st gold 4s	1946	J-D	---	103 1/2	---	---	101 1/2	103 1/2
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	120	---	---	---	---
Tri-Cont Corp 5s conv deb A	1953	J-J	---	107 1/2	107 1/2	22	106 1/2	107 1/2

Union Electric Co of Mo 3½s	1971	M-N	--	* --	111½	--	110%	112
1st Union Elev Ry (Chic) 5s	1945	A-O	--	--	--	--	18	20½
Union Oil of Calif 3s deb	1959	F-A	--	* 105¾	106½	--	103¼	108½
3s debentures	1967	J-J	--	--	103¾ 103¾	3	102½	104¾
Union Pacific RR--								
1st & land grant 4s	1947	J-J	106%	106%	107	52	106%	108½
34-year 3½s deb	1970	A-O	--	--	105 105%	6	102½	107
35-year 3½s deb	1971	M-N	--	--	106 106	11	102½	106¾
Ref mtge 3½s series A	1980	J-D	110	110	110½	7	108¼	111½
United Biscuit 3½s deb	1955	A-O	--	* 106%	107	--	106	109¾
United Cigar-Whelan Stores 5s	1952	A-G	--	--	101½ 101½	3	100¾	104
United Drug 3½s deb	1958	F-A	104%	104¼	104¾	9	101¾	105½
United Storeyards 4½s w w	1951	A-O	--	--	101½ 101½	12	101	104¾
Called bonds							101½	101½
Universal Pictures 3½s deb	1959	M-S	98¾	98¾	99	28	97¾	99½



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS— New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Alles & Fisher common.....1	---	---	---	6 July 8 1/2 July	Cable Electric Products common.....50c	---	1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 July
Allied Intl Investing \$3 conv pfd.....1	---	---	---	8 1/2 Jan 30 Nov	Voting trust certificates.....50c	---	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 July
Allied Products (Mich).....10	26 1/4	26 1/4 27	150	22 1/2 Feb 31 Jun	Cables & Wireless—	---	---	---	---
Class A conv common.....25	---	---	---	23 1/4 Apr 31 Jun	American dep rcts 5% pfd.....\$1	---	---	---	3 1/2 May 4 July
Aluminum Co common.....100	36 1/2	35 1/4 36 1/2	4,100	27 1/2 Mar 36 1/2 Nov	Calamba Sugar Estate.....1	---	---	---	5 1/4 Apr 9 1/2 Sep
6% preferred.....100	113 3/4	113 3/4 113 3/4	600	169 1/2 Feb 115 Aug	California Electric Power.....10	---	---	---	5 1/2 Jan 7 1/2 Mar
Aluminum Goods Mfg.....1	---	20 20	100	18 1/2 Feb 20 Aug	Callite Tungsten Corp.....1	8 1/2	7 1/2 8 1/2	2,100	4 1/4 Jan 9 1/2 July
Aluminum Industries common.....1	---	---	---	9 May 14 1/2 Oct	Camden Fire Insurance.....5	---	---	---	20 1/2 Jun 20 1/2 Jun
Aluminium Ltd common.....100	84 1/2	84 1/2 86	1,250	73 1/2 Jan 86 Nov	Canada Cement Co Ltd.....100	---	---	---	7 1/2 Sep 7 1/2 Sep
6% preferred.....100	---	109 109	50	95 1/2 Jun 109 Nov	6 1/2% preferred.....100	---	---	---	100 1/4 July 100 1/4 July
American Beverage common.....1	---	1 1/2 2	400	1 1/2 Jan 2 1/2 Mar	Canadian Car & Foundry Ltd—	---	---	---	---
American Book Co.....100	---	39 39 3/4	40	28 1/2 Jan 42 1/2 Aug	Participating preference.....25	---	---	---	21 Jan 24 Jun
American Central Mfg.....1	---	10 1/2 10 3/4	300	5 1/2 Jan 13 1/2 Aug	Canadian Industrial Alcohol—	---	---	---	---
American Cities Power & Light—	---	---	---	---	Class A voting.....5 1/2	5 1/2	5 1/2 5 1/2	500	4 1/2 Feb 5 1/2 Nov
Convertible class A.....25	---	43 1/2 43 1/2	200	38 Jun 45 1/2 Oct	Class B non voting.....5 1/2	5 1/2	5 1/2 5 1/2	200	4 1/2 Mar 5 1/2 Nov
Class A.....25	41	41 41 1/4	200	35 1/2 Jan 42 Aug	Canadian Industries Ltd—	---	---	---	---
Class B.....1	---	3 1/2 3 1/2	4,900	1 1/2 Feb 3 1/2 Nov	7% preferred.....100	---	---	---	144 Jan 144 Jan
American Cyanamid Co common.....10	36 1/2	35 1/2 36 1/2	2,300	35 1/2 Oct 36 1/2 Oct	Canadian Marconi.....1	1 1/4	1 1/4 1 1/4	7,100	1 1/4 Jan 2 1/2 July
American & Foreign Power warrants.....1	---	17 1/2 18 1/2	350	15 1/2 Jan 19 July	Capital City Products.....1	16 1/4	16 1/4 16 1/4	200	12 1/2 Jan 16 1/2 Nov
American Fork & Hoe common.....1	18 1/2	17 1/2 18 1/2	5,100	26 1/2 Jan 33 1/2 Oct	Carman & Co class A.....1	---	---	---	x23 Feb 29 Oct
American Gas & Electric.....10	32 1/2	32 32 1/2	275	107 Jan 114 Sep	Class B.....9 3/4	9 3/4	9 3/4 10	800	7 1/2 Jan 10 July
4 1/2% preferred.....100	111 1/2	111 1/2 111 1/2	1,000	5 1/2 Jan 8 Nov	Carnation Co common.....1	---	47 1/2 48 1/2	60	41 May 48 1/2 Jan
American General Corp common.....10c	8	7 1/2 8	350	34 1/2 Jan 40 1/2 Oct	Carolina Power & Light \$7 preferred.....1	---	113 113 1/2	30	113 Nov 118 Jun
\$2 convertible preferred.....1	40	39 1/2 40	25	41 1/4 Jan 46 Aug	8 1/2 preferred.....108 1/2	108 1/2	108 1/2 108 1/2	115 Aug 115 Aug	
\$2.50 convertible preferred.....1	---	46 46	25	14 1/4 Apr 19 1/2 Jun	Carter (J W) Co com.....1	---	---	---	7 1/2 Aug 9 Oct
American Hard Rubber Co.....25	33 1/4	33 33 1/4	150	25 1/2 Feb 34 Jun	Casco Products.....1	---	14 14	100	10 Jan 16 Jun
American Laundry Mach.....20	17 1/2	17 1/2 18	1,400	16 1/2 July 19 Sep	Castle (A M) & Co.....10	8 1/4	8 8 1/4	4,800	20 May 21 Jun
American Light & Trac common.....25	---	---	---	25 1/2 Apr 27 Aug	Catalin Corp of America.....1	8	8 8	700	3 1/2 May 8 1/2 July
6% preferred.....100	---	51 1/2 52	15	35 1/2 Jan 54 Sep	Central Hudson Gas & Elec com.....1	8	8 8	700	7 1/2 May 9 1/2 Jan
American Mfg Co common.....100	---	---	---	88 1/2 Feb 102 1/2 Aug	Central Maine Power 7% pfd.....100	---	103 1/2 103 1/2	10	119 1/2 Jun 121 Oct
Preferred.....100	---	---	---	---	Central New York Power 5% pfd.....100	12	11 1/2 12	300	96 1/2 May 105 July
American Maracaibo Co.....1	1 1/2	1 1/2 1 1/2	17,300	22 1/2 Sep 32 Oct	Central Ohio Steel Products.....1	---	119 119	50	112 Apr 119 1/2 Sep
American Meter Co.....1	---	31 1/4 31 1/4	200	40 Apr 48 July	Central & South West Utilities.....50c	---	3 1/2 3 1/2	1,900	1 1/2 Jan 1 1/2 Aug
American Potash & Chemical.....10	13 1/2	13 13 1/2	10,500	10 1/2 Jan 15 1/2 Apr	Cessna Aircraft Co common.....1	5 1/2	4 1/2 5 1/2	39,100	3 1/2 Sep 5 1/2 July
American Republics.....10	---	---	---	2 1/2 Jan 5 1/2 Jun	Chamberlin Metal Weather Strip Co.....5	---	9 1/2 9 1/2	100	7 1/2 Apr 9 1/2 July
American Seal-Kap common.....2	---	---	32,900	105 May 112 1/2 Oct	Charis Corp common.....10	---	10 10	50	7 1/2 Mar 10 Nov
Amer Superpower Corp com.....10c	18 1/4	17 1/4 19	2,700	14 Jan 20 1/2 Sep	Cherry-Burrell common.....5	---	116 1/2 116 1/2	50	13 1/2 Jan 16 July
1st \$6 preferred.....1	---	4 1/4 4 1/4	600	3 1/2 Jan 4 1/2 Oct	Chesbrough Mfg.....25	---	34 1/2 34 1/2	400	34 Sep 38 1/2 Aug
\$6 series preferred.....1	---	5 1/2 5 1/2	400	4 1/2 Jan 7 1/2 July	Chicago Flexible Shaft Co common.....4	---	---	---	6 1/2 Jan 11 Nov
American Thread 5% preferred.....5	---	---	---	2 1/2 Mar 3 1/2 Oct	Chicago River & Mach.....1	---	---	700	1 1/2 Jan 1 1/2 July
American Writing Paper common.....1	---	---	---	2 1/2 Mar 3 Jan	Chief Consolidated Mining.....1	---	---	4,475	17 1/2 Jan 86 1/2 Nov
Anchor Post Fence.....2	---	21 1/4 21 1/4	100	13 Jan 23 1/2 Sep	Childs Co preferred.....100	84	87 86 1/2	16,300	12 1/2 Sep 17 1/2 Mar
Angostura-Wupperman.....1	---	109 1/4 110 1/4	220	106 1/2 Jun 113 1/2 July	Cities Service common.....10	14	13 1/2 14 1/2	16,300	12 1/2 Sep 17 1/2 Mar
Apex-Elec Mfg Co common.....1	7 1/4	7 1/4 7 1/4	2,900	2 1/2 Apr 8 1/2 Aug	6% preferred.....107 1/4	107 1/4	105 1/2 107 1/2	1,150	92 1/2 Jan 118 1/2 July
Appalachian Elec Pwr 4 1/2% pfd.....100	3 1/2	3 1/2 3 1/2	300	3 May 4 1/2 July	60c preferred B.....100	---	103 1/2 103 1/2	500	8 1/2 Jan 12 1/2 May
Argus Inc.....1	3 1/2	3 1/2 3 1/2	4,400	9 1/2 Jan 10 1/2 Oct	6% preferred BB.....100	100	102 102	70	85 1/2 Jan 111 1/2 July
Arkansas Natural Gas common.....1	---	10 1/2 10 1/2	400	9 1/2 Jan 11 1/2 Nov	City Auto Stamping.....1	---	8 8 1/2	400	6 1/2 Feb 9 1/2 Jun
Common class A non-voting.....10	---	113 115	20	97 1/2 Jan 115 Nov	City & Suburban Homes.....10	---	---	---	7 Jan 9 Mar
6% preferred.....10	---	---	---	---	Clark Controller Co.....1	---	---	---	18 Jan 22 1/2 Jan
Arkansas Power & Light \$7 preferred.....1	---	---	---	---	Claude Neon Lights Inc.....1	1 1/2	1 1/2 1 1/2	1,900	1 1/2 Jan 1 1/2 July
Aro Equipment Corp.....2.50	22	20 22 1/4	6,000	7 1/4 Mar 22 1/2 Sep	Clayton & Lambert Mfg.....4	---	39 1/2 39 1/2	50	30 1/2 Jun 39 1/2 Nov
Art Metal Works common.....5	11 1/2	11 1/2 11 1/2	100	7 1/4 Apr 11 1/2 Oct	Cleveland Electric Illuminating.....100	---	26 26	100	11 Jan 28 July
Ashtand Oil & Refining Co.....1	6 1/2	6 1/2 6 1/2	3,000	5 1/2 Jan 7 July	Clinchfield Coal Corp.....100	---	4 4	200	2 1/2 May 4 1/2 Oct
Associated Electric Industries—	---	---	---	---	Club Aluminum Utensil Co.....1	---	---	---	---
American dep rcts reg.....\$1	---	---	---	6 1/2 Jan 8 1/2 July	Cockshutt Plow Co common.....1	---	3 1/2 3 1/2	100	10 Jan 12 July
Associated Laundries of America.....1	---	---	200	1 1/2 Jan 1 1/2 July	Colon Development ordinary.....1	8 1/2	8 1/2 8 1/2	600	8 1/2 Apr 9 1/2 Aug
Associated Tel & Tel class A.....1	---	---	---	2 1/2 Mar 3 1/2 July	Colonial Airlines.....1	---	3 1/2 3 1/2	500	2 1/2 Apr 4 1/2 July
Atlanta Birm & Coast RR Co pfd.....100	---	---	---	75 Jan 80 Feb	Colorado Fuel & Iron warrants.....25	33 1/2	33 1/2 34 1/2	450	32 1/2 Aug 47 1/2 Mar
Atlantic Coast Fisheries.....1	9	8 1/2 9 1/2	5,700	8 1/2 Jan 12 1/2 Feb	Columbia Gas & Electric—	---	75 1/2 77	440	56 1/2 Jan 77 1/2 Oct
Atlantic Coast Line Co.....50	45	44 1/2 45	75	31 Jan 47 1/2 May	5% preferred.....100	---	3 1/4 3 1/4	4,700	1 1/4 July 1 1/4 July
Atlas Corp warrants.....1	2 1/2	2 1/2 2 1/2	3,000	1 1/2 May 3 1/2 Oct	Commonwealth & Southern warrants.....25	27 1/2	26 1/2 27 1/2	900	20 1/2 Feb 27 1/2 Nov
Atlas Drop Forge common.....5	11	10 1/2 11	5,800	5 1/2 Jan 11 Oct	Community Water Service.....1	---	3 1/2 3 1/2	1,000	1 1/2 Apr 1 1/2 Aug
Atlas Plywood Corp.....15 1/2	15 1/2	15 1/2 15 1/2	2,200	9 1/2 Apr 17 1/2 Oct	Compo Shoe Machinery—	---	---	---	---
Automatic Products.....1	7 1/4	7 1/4 7 1/4	700	3 1/2 Feb 9 1/2 Oct	V t c extended to 1946.....1	11 1/4	11 1/4 11 1/4	600	9 1/2 Jan 12 1/2 Aug
Automatic Voting Machine.....1	---	5 1/2 5 1/2	1,500	4 1/2 Jan 6 1/2 July	Conn Gas & Coke Secur common.....1	---	7 1/2 7 1/2	300	3 1/2 Mar 3 1/2 Mar
Avery (B F) & Sons common.....5	10 1/2	10 1/2 11	500	8 May 12 Oct	3 1/2 preferred.....1	7 1/2	7 1/2 9	1,500	4 Jan 9 1/2 Nov
6% preferred.....25	---	25 25 1/2	225	21 1/2 Feb 25 1/2 July	Consolidated Biscuit Co.....1	67 1/2	67 1/2 68 1/2	1,000	63 1/2 Feb 70 Sep
Ayrshire Patoka Collieries.....1	14	14 14							



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week			
	Per	Sale Price		Low	High	Shares		Low	High
Dominion Tar & Chemical Ltd.	100	---	---	---	---	---	---	6 1/2 Jan	7 1/2 Feb
Dominion Textile Co Ltd.	100	---	---	---	---	---	---	63 Oct	63 Oct
Draper Corp.	100	77 1/4	75 1/2	77 1/4	---	175	---	67 Feb	80 Aug
Driver Harris Co.	100	---	---	---	---	---	---	26 1/2 Feb	33 1/2 July
Duke Power Co.	100	---	---	---	---	---	---	74 Feb	81 Jun
Durham Hosiery class B common	100	---	---	---	---	---	---	3 1/2 Jan	8 1/2 Aug
Duro Test Corp common	100	---	---	---	---	---	---	2 1/2 Jan	4 1/2 July
Duval Texas Sulphur	100	---	11 1/4	11 1/4	---	100	---	9 1/2 Jan	11 1/2 July

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week			
	Per	Sale Price		Low	High	Shares		Low	High
East Gas & Fuel Assoc common	100	2 1/4	2 1/4	2 1/4	2 1/4	1,300	---	1 1/2 Feb	2 1/2 Oct
4 1/2 % prior preferred	100	---	---	---	---	---	---	56 1/2 Jan	81 1/2 Oct
6 % preferred	100	47	45 1/2	47 1/2	---	2,300	---	32 1/2 Jan	49 1/2 Oct
Eastern Malleable Iron	25	---	---	---	---	---	---	24 1/2 Jan	33 Oct
Eastern States Corp.	100	1 1/4	1 1/4	1 1/4	1 1/4	2,600	---	3 1/2 Jan	5 1/2 Aug
\$7 preferred series A	100	49	49	49 1/4	---	100	---	33 1/2 Jan	52 Aug
\$6 preferred series B	100	---	---	---	---	---	---	33 1/2 Jan	52 Aug
Eastern Sugar Associates	100	---	---	---	---	---	---	35 1/2 Oct	48 1/2 Feb
\$5 preferred v t c	100	39	38 1/2	39 1/2	---	300	---	5 Jan	9 1/4 July
Easy Washing Machine B	100	---	---	---	---	---	---	14 1/2 May	17 1/2 Oct
Economy Grocery Stores	100	16 1/4	16 1/4	17	---	250	---	7 1/2 Jan	11 1/2 Sep
Electric Bond & Share common	100	9 1/4	9 1/4	10 1/4	---	108,200	---	83 1/2 Jan	96 Oct
\$5 preferred	100	95	94 1/2	95 1/4	---	600	---	88 1/4 Jan	99 1/4 Oct
\$6 preferred	100	97 1/2	97 1/2	98 1/4	---	1,900	---	46 1/2 Apr	65 1/2 Mar
Electric Power & Light 2d pfd A	100	60	59 3/4	60 1/4	---	900	---	8 1/2 Feb	11 1/2 Oct
Option warrants	100	---	---	---	---	---	---	30 Jan	38 July
Electrographic Corp.	100	35 1/2	35	35 1/4	---	300	---	11 1/2 Sep	14 Aug
Flein National Watch Co.	100	---	---	---	---	---	---	46 1/2 Sep	51 1/2 Aug
Elliott Co common	100	48 1/2	48 1/2	49	---	100	---	100 Sep	103 Oct
5 1/2 % conv preferred	100	---	---	---	---	---	---	42 1/2 Mar	44 Feb
Empire District Electric 5 % pfd	100	---	102	102	---	10	---	1 1/2 Mar	1 1/2 July
Empire Power participating stock	100	---	---	---	---	---	---	31 1/2 Jan	41 July
Emasco Derrick & Equipment	100	---	---	---	---	---	---	4 1/2 Jan	7 1/2 Oct
Equity Corp common	100	41	41	41	---	4,600	---	27 Oct	34 1/2 Apr
\$3 convertible preferred	100	47 1/2	46 1/4	47 1/2	---	800	---	18 1/2 Feb	47 1/2 Oct
Esquire Inc.	100	---	---	---	---	---	---	7 1/2 Jan	13 1/2 Nov
Eureka Pipe Line common	100	---	---	---	---	---	---	16 1/2 Jan	16 1/2 July
Eversharp Inc common	100	---	---	---	---	---	---	16 1/2 Jan	16 1/2 July

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week			
	Per	Sale Price		Low	High	Shares		Low	High
Fairchild Camera & Inst Co.	100	13 1/2	12	13 1/2	---	6,700	---	7 1/2 Jan	13 1/2 Nov
Fairchild Engine & Airplane	100	---	---	---	---	---	---	1 1/2 Jan	4 1/2 Oct
Falstaff Brewing	100	---	---	---	---	---	---	16 1/2 Feb	16 1/2 July
Fansteel Metallurgical	100	38 1/4	36 1/2	39 1/2	---	6,500	---	14 1/2 Feb	39 1/2 Nov
Fedders Mfg Co.	100	10 1/4	10 1/4	10 1/4	---	700	---	5 1/2 May	11 1/2 Sep
Federal Press & Warehouse Co.	100	---	---	---	---	---	---	25 1/2 Mar	25 1/2 Mar
Fire Association (Phila)	100	---	---	---	---	---	---	56 1/2 Apr	64 July
Ford Motor Co Ltd.	100	---	---	---	---	---	---	4 1/4 Apr	6 1/4 Oct
Am dep rets ord reg.	100	6 1/4	6 1/4	6 1/4	---	2,600	---	19 1/2 Feb	23 1/2 Jun
Ford Motor of Canada	100	---	---	---	---	---	---	19 1/2 Jan	23 1/2 July
Class A non-voting	100	---	---	---	---	---	---	2 Jan	5 1/2 Sep
Class B voting	100	---	---	---	---	---	---	23 Aug	30 July
Ford Motor of France	100	---	---	---	---	---	---	3 Feb	4 1/2 July
Amer dep rets bearer	100	27 1/2	25 1/2	27 1/2	---	500	---	16 1/2 Aug	18 Jan
Fox (Peter) Brewing new	100	4 1/4	4	4 1/4	---	1,500	---	10 1/2 Jan	19 1/2 Nov
Franklin Co Distilling	100	---	---	---	---	---	---	37 Feb	58 Oct
Proedert Grain & Malt common	100	19 1/2	17 1/2	17 1/2	---	150	---	58 Jan	84 Oct
Fuller (Geo A) Co.	100	---	---	---	---	---	---	7 1/2 Jan	13 1/2 Nov
\$3 conv stock	100	81	81	81	---	20	---	7 1/2 Jan	13 1/2 Nov
4 % convertible preferred	100	---	---	---	---	---	---	7 1/2 Jan	13 1/2 Nov

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week			
	Per	Sale Price		Low	High	Shares		Low	High
Gatineau Power Co common	100	---	---	---	---	---	---	7 1/2 Feb	8 Jan
5 % preferred	100	---	---	---	---	---	---	70 1/2 Feb	78 Jun
Gellman Mfg Co common	100	---	---	---	---	---	---	1 1/2 Jan	3 1/2 Oct
General Alloys Co.	100	---	---	---	---	---	---	1 1/2 Jan	1 1/2 July
Gen Electric Co Ltd.	100	---	---	---	---	---	---	12 1/2 Jan	16 1/2 Nov
Amer dep rets ord reg.	100	---	---	---	---	---	---	3 1/2 Feb	8 1/2 May
General Finance Corp common	100	---	---	---	---	---	---	8 Jan	21 1/2 July
5 % preferred series A	100	---	---	---	---	---	---	14 1/2 Jan	14 1/2 Oct
General Fireproofing common	100	---	---	---	---	---	---	115 Jan	140 Oct
Gen Jas & Elec \$6 preferred B	100	101	100 1/4	101	---	60	---	79 1/2 Jan	102 Oct
General Outdoor Adv 6 % pfd	100	---	---	---	---	---	---	74 Jan	84 July
General Public Service \$6 preferred	100	---	---	---	---	---	---	94 Jan	102 July
General Rayon Co A stock	100	---	---	---	---	---	---	1 1/2 Feb	2 1/2 Mar
General Shareholdings Corp com	100	91 1/2	91	91 1/2	---	160	---	75 1/2 Jan	91 1/2 Nov
\$6 convertible preferred	100	---	---	---	---	---	---	8 1/2 Jan	12 1/2 Jun
Gen Water Gas & Electric common	100	---	---	---	---	---	---	41 1/2 Jan	52 Nov
\$3 preferred	100	---	---	---	---	---	---	111 Mar	113 1/2 July
Georgia Power \$6 preferred	100	---	---	---	---	---	---	100 1/2 Jan	110 Nov
\$5 preferred	100	110	110	110	---	10	---	10 May	15 Oct
Gilbert (A O) common	100	15	15	15	---	300	---	51 1/2 Mar	52 Oct
Preferred	100	---	---	---	---	---	---	9 1/2 Jan	16 Mar
Gilchrist Co.	100	---	---	---	---	---	---	10 1/2 Feb	11 1/2 Mar
Gladling McBean & Co.	100	16 1/2	16 1/2	17	---	3,600	---	13 1/2 Apr	17 1/2 Sep
Glen Alden Coal	100	48 1/2	48 1/2	48 1/2	---	75	---	37 1/2 Apr	55 Oct
Godchaux Sugars class A	100	---	---	---	---	---	---	9 Feb	15 1/2 Aug
Class B	100	---	---	---	---	---	---	104 Jan	110 Jun
\$7 preferred	100	109 3/4	109 3/4	109 3/4	---	10	---	1 1/2 Jan	3 1/2 July
Goldfield Consolidated Mines	100	---	---	---	---	---	---	5 1/2 Jan	8 Oct
Gorham Inc class A	100	7 1/2	7 1/2	7 1/2	---	100	---	30 1/2 Jun	82 1/2 May
\$3 preferred	100	---	---	---	---	---	---	30 1/2 Feb	39 Nov
Gorham Mfg common	100	7	7	7 1/4	---	200	---	4 1/2 Jan	8 1/2 Jun
Grand Rapids Varnish	100	10 1/4	10	11 1/4	---	7,900	---	11 1/2 Feb	11 1/2 Feb
Gray Mfg Co.	100	---	---	---	---	---	---	83 Jun	93 1/2 Mar
Great Atlantic & Pacific Tea	100	---	---	---	---	---	---	130 1/2 Oct	136 1/2 Aug
Non-voting common stock	100	133 1/4	131	133 1/4	---	450	---	29 1/2 Jan	37 Oct
7 1/2 % preferred	100	---	---	---	---	---	---	6 1/2 Feb	11 1/2 Nov
Great Northern Paper	100	11	10 1/2	11 1/2	---	4,500	---	3 1/2 Mar	6 1/2 Aug
Greenfield Tap & Die	100	5 1/2	5 1/2	5 1/2	---	1,100	---	108 Jun	111 1/2 Jan
Grocery Stores Products common	100	---	---	---	---	---	---	110 Mar	115 May
Gulf States Utilities \$5.50 pfd	100	---	---	---	---	---	---	6 Jun	10 July
\$6 preferred	100	---	---	---	---	---	---	---	---
Gypsum Lime & Alabastine	100	---	---	---	---	---	---	---	---

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week			
	Per	Sale Price		Low	High	Shares		Low	High
Hall Lamp Co.	100	---	---	---	---	---	---	5 1/2 Jan	10 1/2 Oct
Hamilton Bridge Co Ltd.	100	---	---	---	---	---	---	4 1/2 Sep	5 Jan
Hammermill Paper	100	28	28	29	---	150	---	19 1/2 Mar	29 Nov
Hartford Electric Light	100	---	---	---	---	---	---	47 Jan	55 Oct
Hartford Rayon voting trust cts	100	1 1/4	1 1/4	1 1/4	---	100	---	1 1/2 Feb	2 1/2 July
Harvard Brewing Co.	100	---	---	---	---	---	---	2 1/2 Jan	4 1/2 Apr
Hat Corp of America B non-vot com	100	---	---	---	---	---	---	5 1/2 Apr	7 1/2 Jun
Hazeltine Corp.	100	29	28 1/2	29	---	500	---	26 1/2 Apr	30 Jan
Hearn Dept Stores common	100	6 1/2	6 1/2	6 1/2	---	600	---	3 1/2 Jan	7 1/2 July
6 % preferred	100	---	---	---	---	---	---	41 1/2 Jan	48 July
Hecla Mining Co.	100	25 1/2	24 1/2	25 1/2	---	3,900	---	6 1/2 Jan	9 1/2 July
Helena Rubinstein	100	---	---	---	---	---	---	10 Jan	19 May
Class A	100	---	---	---	---	---	---	11 1/2 Jan	13 1/2 July
Heller Co common	100	---	---	---	---	---	---	12 May	12 May
5 1/2 % preferred w w	100	104 1/2	104 1/2	104 1/2	---	20	---	104 1/2 Oct	104 1/2 Oct
Henry Holt & Co participating A	100	---	---	---	---	---	---	10 1/2 Mar	27 1/2 Oct
Common	100	---	---	---	---	---	---	5 Oct	5 Oct
Hewitt Rubber common	100	---	---	---	---	---	---	14 1/2 Jan	18 1/2 Aug
Heyden Chemical common	100	20 1/4	19	20 1/4	---	600	---	18 May	22 1/2 July
Hoe (R) & Co class A	100	31 1/4	29 3/4	31 1/4	---	1,800	---	24 Feb	32 Jun
Hollinger Consolidated G M	100	---	---	---	---	---	---	8 1/2 May	11 1/2 Jun
Holophane Co common	100	---	---	---	---	---	---	13 1/2 Mar	15 1/2 Jan
Horner's Inc.	100	---	---	---	---	---	---	12 Jun	13 Mar
Hormel (Geo A) & Co common	100	---	---	---	---	---	---	33 Jan	40 May
Horn (A O) Co common	100	8 1/2	8 1/2	8 1/2	---	100	---	3 1/2 Jan	9 Oct
Horn & Hardart Baking Co.	100	---	---	---	---	---	---	116 July	119 Apr
Horn & Hardart	100	---	---	---	---	---	---	25 1/2 Jan	30 1/2 Nov
5 % preferred	100	---	---	---	---	---	---	110 Aug	113 1/2 Apr

STOCKS		Friday		Week's		Sales
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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Middle West Corp common	5	13 3/4	12 1/4 13 3/4	15,300	9 1/2 Jan	13 3/4 Nov
Midland Oil Corp \$2 conv preferred	15	15	14 1/2 15	350	8 1/2 Oct	17 1/2 Oct
Midland Steel Products						
\$2 non-cum dividend shares			24 1/2 25	150	20 Jan	25 1/2 Sep
Midvale Co common			27 1/2 28	275	23 1/2 Apr	30 July
Mid-West Abrasive	50	2 1/2	2 1/4 2 1/2	700	1 1/2 May	2 1/2 Aug
Midwest Oil Co	10	8 1/2	8 1/2 8 3/4	800	8 1/2 Jan	9 July
Midwest Piping & Supply			24 1/4 24 1/4	50	15 1/4 Jan	24 1/4 Nov
Mid-West Refineries	1	2 1/2	2 1/2 2 1/2	700	2 1/2 Feb	3 1/2 Oct
Mining Corp of Canada		2	2 2	200	1 1/2 Mar	2 1/2 Oct
Minnesota Mining & Mfg		63	64 1/2	150	52 Mar	66 1/2 Oct
Minnesota Pwr & Light 7 1/2 pfd	100				97 1/2 Jan	105 July
Mississippi River Power 6 1/2 pfd	100				109 1/2 Jan	115 1/2 Sep
Missouri Public Service common		12	13	350	8 1/2 Jan	13 Nov
Mojud Hosiery Co Inc	2.50	15 3/4	13 1/2 13 3/4	400	13 1/2 Nov	28 1/2 Sep
Molybdenum Corp	1	9 1/2	9 1/2 9 1/2	1,800	8 1/2 Mar	12 July
Monogram Pictures common	1	3 1/4	3 1/4 3 1/2	4,500	2 1/2 Feb	4 1/2 Aug
Monroe Loan Society A	1				1 1/2 Feb	2 1/2 Aug
Montana Dakota Utilities	10	9 1/4	9 1/4 9 1/4	100	7 July	9 1/2 Oct

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Montgomery Ward A		182 3/4	181 1/4 183	70	165 May	183 Nov
Montreal Light Heat & Power		18 1/2	18 1/2 18 1/2	200	15 1/2 Apr	18 Nov
Moody Investors partic pfd			38 38	25	28 1/2 Feb	38 1/2 Sep
Mountain City Copper common	50	1 1/2	1 1/2 1 1/2	300	1 1/2 Jan	2 Jun
Mountain Producers	10	6 1/2	6 1/2 6 1/2	1,400	5 1/2 Jan	6 1/2 July
Mountain States Power common		24 1/4	24 24 1/4	150	18 Feb	24 1/2 Nov
Mountain States Tel & Tel	100				127 Apr	136 1/2 July
Murray Ohio Mfg Co		17 1/2	17 1/2 17 1/2	200	13 1/2 Jan	19 Oct
Muskegon Piston Ring	2 1/2		13 1/2 13 1/2	100	11 1/2 Jan	14 Sep
Muskegon Co common			9 1/4 9 1/4	100	6 1/2 Jan	10 1/2 Mar
6 1/2 preferred	100	78	78 78	200	64 Jan	80 Mar

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Nachman Corp		18 1/2	19	200	14 1/2 Jan	20 Oct
National Bellas Hess common	1	2 1/2	2 1/2 2 1/2	5,100	1 1/2 Jan	2 1/2 July
National Breweries common	1	33 1/4	33 1/4 33 1/4	10	26 Feb	33 1/2 Oct
7 1/2 preferred	25	39 1/4	39 1/4 39 1/4	125	35 Jan	39 1/4 Nov
National Candy Co					35 Jan	44 1/2 Mar
National City Lines common	500	12 1/4	12 12 1/2	400	11 1/2 Oct	14 1/2 May
National Fuel Gas		11 1/4	11 1/4 11 1/4	5,400	11 1/2 Sep	12 1/2 July
National Mfg & Stores common	1	9	8 9	800	4 1/2 Jan	9 Nov
National Refining common		10 1/4	10 10 1/4	900	10 Jan	15 1/2 Nov
National Rubber Machinery		15 1/2	15 1/2 15 1/2	100	12 Apr	15 1/2 Nov
National Steel Car Ltd		23 3/4	23 3/4 23 3/4	600	18 1/2 Feb	25 1/2 July
National Sugar Refining					8 1/2 Jan	9 1/2 July
National Tea 5 1/2 preferred	10				11 1/2 Jan	14 1/2 Oct
National Transit	12.50		13 1/2 13 1/2	300	1 1/2 Jan	2 1/2 Aug
National Tunnel & Mines common	1		5 1/2 5 1/2	500	1 1/2 Jan	2 1/2 Aug
National Union Radio	300	5 1/2	5 1/2 5 1/2	700	3 1/2 Jan	7 1/2 July
Navarro Oil Co			28 1/2 28 1/2	100	26 Jan	29 1/2 Mar
Nebraska Power 7 1/2 preferred	100				110 May	114 Jan
Nehi Corp 1st pfd					85 1/2 Apr	88 July
Nelson (Herman) Corp	5	10 1/2	10 1/2 10 1/2	600	4 1/2 Jan	12 Oct
Neptune Meter class A			9 1/4 9 1/4	100	6 1/2 May	10 1/2 Oct
Nestle Le Mur Co class A					5 1/2 Jan	9 Feb

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
New England Power Associates		6 1/4	6 1/4 6 1/4	250	3 Jan	7 1/4 Apr
6 1/2 preferred	100	62 1/4	61 1/2 63	425	47 1/2 Jan	64 1/2 Oct
\$2 preferred					18 Feb	21 Aug
New England Tel & Tel	100		112 1/2 113 1/2	100	104 Apr	113 1/2 Nov
New Haven Clock Co					6 1/2 Jan	13 1/2 Oct
New Idea Inc common		19 3/4	19 3/4	100	18 1/2 Mar	21 1/2 Oct
New Jersey Zinc	25	65 1/2	65 1/2 65 1/2	1,300	54 Apr	66 1/2 Oct
New Mexico & Arizona Land	1		2 1/2 3	200	2 1/2 Jan	3 1/2 Feb
New Process Co common		44	44	25	35 Mar	44 Nov
N Y Auction Co common		5 1/4	5 1/4 5 1/4	300	3 1/2 Jan	5 1/2 Nov
N Y City Omnibus warrants		9 1/2	9 1/2 9 1/2	50	7 1/2 Jan	10 1/2 Mar
N Y & Honduras Rosario	10	30	30 30	50	21 1/2 Jan	30 1/2 Sep
N Y Merchandise	10				11 1/2 Jan	15 Oct
N Y Power & Light 7 1/2 preferred	100		104 1/2 104 1/2	30	112 1/2 Jan	117 Jun
6 1/2 preferred					102 Jan	106 1/2 July
N Y Shipbuilding Corp		16 1/2	15 1/2 16 1/2	1,700	13 Jan	17 1/2 Mar
Founders shares	1				108 1/2 Oct	111 Jan
N Y State Electric & Gas \$5.10 pfd	100	67	66 1/2 67	80	60 May	75 Jan
N Y Water Service 6 1/2 pfd	100					

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Niagara Hudson Power common	10	3 1/4	3 1/4 3 1/4	49,500	2 1/4 Apr	3 1/2 Oct
5 1/2 1st preferred	100		93 94 1/2	400	74 1/2 Feb	94 1/2 Nov
5 1/2 2d preferred	100	80 1/4	80 80 1/4	50	65 May	80 1/4 Nov
Class B optional warrants				800	1/4 Apr	1/2 Mar
Niagara Share class B common	5		6 1/2 6 1/2	700	5 1/2 Jan	7 1/2 Oct
Class A preferred	100				105 Jan	107 1/2 Aug
Niles-Bement-Pond		13	13 13 1/2	4,900	10 1/2 Jan	14 1/2 July
Nineteen Hundred Corp B	1				9 1/2 Jan	12 1/2 Sep
Nipissing Mines	5		1 1/2 1 1/2	400	1 1/2 Jan	2 1/2 Feb
Noma Electric	1	13 3/4	13 1/2 14	1,100	4 1/2 Jan	15 1/2 Oct
North Amer Light & Power common	1			1,300	1 1/2 Jan	1 1/2 Jun
6 1/2 preferred			106 1/4 107	200	103 Jan	120 Apr
North American Rayon class A		33	33 33	100	27 1/2 May	37 1/2 July
Class B common			32 1/2 32 1/2	100	28 Jan	37 1/2 July
6 1/2 prior preferred	50				52 1/2 Mar	54 1/2 Mar
North American Utility Securities					4 1/2 Jan	1 1/2 Aug
Northern Central Texas Oil	5				4 1/2 Jan	5 1/2 Apr
Northeast Airlines	1	10 1/2	9 1/2 10 1/2	1,200	7 Jan	12 Aug
North Penn RR Co	50				113 July	116 Mar
Northern Indiana Pub Serv 5 1/2 pfd	100	105 1/2	105 105 1/2	125	103 1/2 Sep	105 1/2 Nov
Northern States Power class A	25	14 1/2	14 1/2 14 1/2	2,100	7 1/2 Jun	15 1/2 July
Novadel-Agona Corp		27 1/2	27 1/2 27 1/2	700	23 Jan	27 1/2 Oct

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Ogden Corp common			4 1/2 4 1/2	800	3 1/2 May	4 1/2 Oct
Ohio Brass Co class B common			23 23 1/2	250	18 1/2 Jan	24 1/4 July
Ohio Power 4 1/2 preferred	100	114	114 114 1/4	30	112 Feb	116 Aug
Ohio Public Service 7 1/2 1st pfd	100				115 Jan	117 July
6 1/2 1st preferred	100		111 1/2 111 1/2	20	108 Jan	113 Jun
Oklahoma Natural Gas common	15	29 1/2	29 29 1/2	1,100	18 1/2 Jan	29 1/2 Nov
Oliver United Filters B					6 Aug	7 1/2 Mar
Omar Inc	1				8 Feb	9 1/2 Sep
Overseas Securities	1				6 1/2 Jan	10 1/2 Oct

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Pacific Car Co common			13 1/2 13 1/2	100	13 Jan	15 1/2 Jun
Pacific Gas & Elec 6 1/2 1st pfd	25	37	37 37 1/4	1,300	35 Jan	38 July
5 1/2 1st preferred	25	33 3/4	33 3/4 33 3/4	200	32 1/2 Jan	35 1/2 July
Pacific Lighting \$5 preferred			108 1/4 108 1/4	40	106 1/4 Mar	109 1/2 May
Pacific Power & Light 7 1/2 pfd	100		109 1/4 110	40	96 1/2 Jan	110 Nov
Pacific Public Service					5 Jan	6 Feb
\$1.30 1st preferred					19 Jan	20 1/2 May
Page-Harvey Tubes common					80 Feb	88 Oct
Pantepec Oil of Venezuela Am shs		8 1/2	7 1/2 8 1/2	8,900	6 1/2 Apr	9 Jan
Paramount Motors Corp	1				6 1/2 Mar	9 July
Parker Pen Co	10		35 1/2 35 1/2	50	24 Jan	35 1/2 Nov
Parkinson Rig & Reel	1	17 3/4	17 1/2 17 3/4	100	16 1/2 Jan	22 May
Parkhouse Plymouth Mills			46 46	10	32 Jan	50 Mar
Peninsular Telephone common			39 1/2 39 1/2	50	34 1/2 Jan	39 1/2 Nov
\$1.40 preferred A	25				28 1/2 Aug	33 1/2 Jan
Pennroad Corp common	1	5 1/4	5 1/4 5 1/4	8,000	4 1/2 Jan	5 1/2 Oct
Pennsylvania Edison Co \$5 series pfd					64 1/2 Jan	78 Oct
\$2.80 series preferred			47 1/4 47 1/4	25	43 Mar	47 1/4 Nov
Penn Gas & Elec class A com		2 1/4	2 1/4 2 1/4	700	1 1/2 Jan	3 Oct
Penn Power & Light \$7 preferred		111	108 1/2 111	190	94 1/2 Jan	111 Nov
6 1/2 preferred		108	106 108	140	90 Jan	108 Nov
Penn Salt Mfg Co new common	10	37 1/4	37 1/4 38 1/4	550	37 1/4 Nov	38 1/4 Nov

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Penn Traffic Co.	2.50	--	--	--	--	2½ Mar	3½ Jun
Penn Water & Power Co.	•	54¼	53½	55½	1,400	53½ Nov	68 Mar
Pepperell Mfg Co.	100	139	139	142	125	125 Jan	158½ Sep
Perfect Circle Co.	•	--	--	--	--	31 Jan	36 Aug
Pharis Tire & Rubber	1	11½	11½	12	1,500	7 Jan	12 Nov
Philadelphia Co common	•	--	10½	11	700	8½ May	11½ Aug
Phila Electric Power 6½ pfd.	25	28½	29	29½	400	28½ Oct	33½ Jan
Phillips Packing Co.	•	--	7¼	7¼	300	5½ Apr	8 July
Pierce Governor common	•	18½	18¾	19½	1,100	12½ Jan	20 Nov
Pioneer Gold Mines Ltd.	1	3¼	3¾	3½	4,900	1¾ Jan	3¾ Aug
Piper Aircraft Corp com.	•	4	3¾	4½	2,400	2¾ Sep	4¾ Oct
Pitney-Bowes Postage Meter.	•	8½	8¼	8½	1,000	7 Jan	9½ Jun
Pitts Bass & L E RR.	50	--	--	--	--	37½ Apr	43 Sep
Pittsburgh & Lake Erie.	50	69	67	69	1,170	55½ Jan	69 Nov
Pittsburgh Metallurgical.	10	--	10½	10½	100	10¼ Oct	13½ July
Pittsburgh Plate Glass.	23	119	118	119	1,000	95 Jan	121½ Jun
Pleasant Valley Wine Co.	1	4¼	4¼	4¼	200	3½ Jan	5½ Jun
Plough Inc common.	7.50	--	13¾	13¾	100	13 Oct	17 May
Pneumatic Scale common.	10	14½	14½	14½	100	13½ Feb	15 Mar
Polaris Mining Co.	250	2½	2½	3	1,800	2 Jan	4½ Jun
Powderell & Alexander.	5	13½	11½	13½	2,800	5½ Jan	13½ Nov
Power Corp of Canada.	•	--	--	--	--	5 Sep	7 July
Pratt & Lambert Co.	•	--	30¼	30½	150	26½ Jan	34 July
Premier Gold Mining.	1	1½	1½	1½	5,500	1½ Jan	1½ July
Prentice-Hall Inc common.	•	--	50	50	10	43 Jan	50 Nov
Pressed Metals of America.	1	13½	12½	14	9,500	6½ Jan	14 Nov
Producers Corp of Nevada.	1	--	3	3½	1,900	3 Jan	½ Mar
Prosperity Co class B.	•	11½	11½	12	900	6¾ Apr	13 Oct
Providence Gas.	•	--	--	--	--	7½ Mar	8½ Oct
Public Service of Colorado—							
6% 1st preferred.	100	--	--	--	--	108 Apr	x111 Sep
7% 1st preferred.	100	--	--	--	--	114½ Jan	118 Jun
Puget Sound Power & Light—							
Common.	10	13½	13½	13½	6,200	10½ Jan	14½ July
\$5 prior preferred.	•	--	105¾	106¾	175	93¼ Jan	106¾ Nov
Puget Sound Pulp & Timber.	•	--	--	--	--	11½ Jan	17 May
Pyle-National Co common.	5	14¼	14	14¼	125	11 Jan	14½ Oct
Pyrene Manufacturing.	10	--	--	--	--	8½ Jan	13½ July



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Sale Price		of Prices		for Week		Low High	
Per				Low	High	Shares		Low	High
Southern New England Telephone	100							121	July
Southern Phosphate Co.	10	8 1/2	8 1/2	8 1/2	8 1/2	200	5 1/2	Jun	9 1/2 Oct
Southern Pipe Line	10			9	9 1/4	200	8 1/2	Jan	9 3/4 Aug
Southern Railway Co.	5	11 1/2	11 1/2	11 1/2	11 1/2	400	9 1/2	Mar	13 July
Spaulding (A.G.) & Bros.	1	12 1/2	11 1/2	12 1/2	12 1/2	2,600	5 1/2	Apr	12 1/2 Nov
1st preferred		51	48	51		770	40	Jan	51 Nov
Spencer Shoe Corp.		5 1/2	5	5 1/2		1,500	3 1/2	May	5 1/2 Oct
Stahl-Meyer Inc.		5 1/2	4	7		1,000	2 1/2	Jan	7 Nov
Standard Brewing Co.	2.78								
Standard Cap & Seal common	1	17	15 1/4	17 1/4		4,000	6	Feb	1 1/2 Apr
Convertible preferred	10						18 1/2	Jan	28 Oct
Standard Dredging Corp common	1		3 1/2	3 1/2		500	2	Jan	3 1/2 Aug
\$1.00 convertible preferred	20		20	20 1/4		850	16	Jan	20 1/4 Nov
Standard Oil (Ky.)	10	19 1/4	19	19 1/4		1,400	17 1/4	Feb	19 1/4 Nov
Standard Oil (Ohio)—5% pfd.	100						108 1/2	Jan	114 Mar
Standard Power & Light	1		1/4	1/4		1,700	1/4	Jan	1/2 Aug
Common class B			1/4	1/4		100	1/4	Apr	1/2 July
Preferred		98 1/2	96	98 1/2		200	54	Jan	99 Oct
Standard Products Co.	1	12 1/4	12 1/4	12 1/4		1,900	7 1/2	Jan	13 1/2 July
Standard Silver Lead	1		2 1/2	2 1/2		4,400	1 1/2	May	1 1/2 July
Standard Tube class B	1		2 1/4	2 1/4		500	1 1/4	Apr	2 1/2 July
Starrett (The) Corp voting trust cts.	1	3	3	3		900	1 1/2	Feb	3 1/2 Oct
Steel Co of Canada	1						53 1/2	Mar	60 1/2 Nov
Stein (A.) & Co common	1	16	16	16		100	13 1/4	Jan	16 Oct
Stearns Bros Stores	1	8 1/2	8 1/2	8 1/2		200	5	Jan	9 1/2 Sep
6 1/2 1st preferred	50	53	53	53		50	43 1/2	Jan	53 Nov
5 1/2 2d preferred	20						12	Jan	15 1/2 Aug
Sterling Aluminum Products	1	12 1/4	11 1/4	12 1/4		700	9	Jan	12 1/2 Nov
Sterling Breweries Inc.	1						3 1/2	Jan	6 Jun
Sterling Inc.	1		2 1/2	3		700	1 1/2	Jan	3 Oct
Stetson (J.B.) Co common							8 1/2	Feb	16 1/2 July
Stetson (J.B.) Co 1st preferred		1 1/2	1 1/2	1 1/2		200	3 1/2	Feb	3 1/2 Aug
Stetson (J.B.) Co 2d preferred			13	13		50	11 1/4	Aug	14 1/2 July
Stetson (J.B.) Co 3d preferred		24 1/4	24 1/4	25		200	17	May	26 1/2 Oct
Stetson (J.B.) Co 4th preferred		17 1/4	17 1/4	18		200	12 1/2	Jan	18 Nov
Stetson (J.B.) Co 5th preferred							13	Aug	15 1/2 Apr
Stetson (J.B.) Co 6th preferred							9 1/4	Apr	11 May
Taggart Corp common	1		5 1/4	5 1/4		100	5	Jan	6 1/2 Sep
Tampa Electric Co common	1	25 1/4	25 1/4	26		1,100	23 1/2	Feb	26 1/2 Sep
Technicolor Inc common	1	22	20 1/2	22 1/4		4,300	12 1/2	Jan	24 1/2 July
Texas Power & Light 7% pfd.	100						114 1/2	Jan	119 May
Texon Oil & Land Co.	2	6 1/2	6 1/2	6 1/2		200	6	Mar	7 Oct
Textron Inc.	1	11 1/2	11 1/2	11 1/2		700	7 1/4	Apr	12 1/2 Sep
Thew Shovel Co common	1		26	26		100	19 1/2	Feb	22 Oct
Tilo Roofing Inc.	1	10 1/4	9 1/4	10 1/4		900	6 1/2	Jan	11 1/4 July
Fishman Realty & Construction	1	8 1/4	8	8 1/2		900	1	Jan	9 1/2 Oct
Tobacco & Allied Stocks							57 1/2	Jun	60 Jan
Tobacco Product Exports							3 1/2	Feb	4 1/2 Jun
Tobacco Security Trust Co Ltd									
Amer dep recs ord regis.							9 1/2	Feb	13 Oct
Amer dep recs def reg.							1 1/4	Jan	1 1/2 July
Todd Shipyards Corp.		72 1/4	69	72 1/4		510	58	Feb	80 July
Toledo Edison 6% preferred	100						106	July	109 1/2 Feb
7% preferred	100						113	Apr	115 Jan
Tonopah Mining of Nevada	1	1 1/4	1 1/4	1 1/4		900	1 1/2	Jan	1 1/2 Aug
Trans Lux Corp.	1	4	3 1/2	4 1/2		2,800	3	May	4 1/2 July
Transwestern Oil Co.	10	27 1/2	26	27 1/2		5,400	18 1/2	Jan	27 1/2 Nov
Tri-Continental warrants						100	1 1/2	Mar	1 1/2 Mar
Truax Inc.	1						9 1/2	Mar	10 1/4 July
Tung-Sol Lamp Works	1	7 1/2	7 1/2	7 1/2		300	4	Jan	9 1/2 July
80c convertible preferred	1	12 1/2	12 1/2	12 1/2		200	10 1/4	Jan	13 1/2 July
Udylite Corp.	1	6 1/4	6	6 1/4		6,100	2 1/2	Jan	3 1/4 Nov
Ulen Realization Corp.	10c		2 1/2	2 1/2		100	2 1/2	Jan	3 1/4 July
Unexcelled Manufacturing Co.	10	5	4 1/2	5		2,100	4 1/4	Aug	7 1/2 Feb
Union Gas of Canada							5 1/2	Feb	7 1/2 Jun
Union Stk Yds of Omaha	100						66	May	68 1/2 Sep
United Aircraft Products	1	11 1/2	10 1/2	11 1/2		1,500	7 1/2	Jun	11 1/4 Oct
United Chemicals common							14 1/2	Jan	25 1/4 Aug
United Cigar-Whelan Stores	10c	1 1/2	1 1/4	1 1/2		8,200	1 1/4	Feb	2 1/4 Mar
5% preferred		91 1/2	91 1/2	91 1/2		50	80 1/2	Jan	85 Jun
Prior preferred	20	17 1/2	17 1/2	17 1/2		200	17	Sep	18 1/2 Jun
United Corp warrants						7,500	7 1/2	May	8 1/2 Feb
United Elastic Corp.			19	19		50	16	Feb	19 Nov
United Gas Corp common	1	1 1/2	1 1/2	1 1/2		10,000	1 1/2	Oct	3 Mar
1st 57 preferred non-voting			113 1/4	116 3/4		1,250	112 1/4	Nov	121 1/4 Jan
Option warrants		3/64	3/64	3/64		1,000	1/2	Sep	1 1/2 Mar
United Light & Power common A		1/2	1/2	1/2		5,200	3 1/2	Feb	4 1/2 Jan
Common class B		64 1/2	63 1/4	64 1/2		600	50 1/2	Jun	51 1/2 Jan
36 1st preferred						3,200	33 1/4	Apr	35 1/2 Oct
United Milk Products							90	Feb	93 Jun
33 participating preferred									
United Molasses Co Ltd							4	Feb	6 1/2 Oct
Amer dep recs ord regis.							263	Jun	268 Oct
United NJ RR & Canal	100		1 1/4	1 1/4		100	1 1/2	Feb	1 1/2 Aug
United Profit Sharing	25c		9	9		50	6 1/2	Mar	9 Oct
10% preferred	10						69	Jan	77 1/2 July
United Shoe Machinery common	25	74	72 1/4	74 1/4		1,025	42	Jun	45 1/4 Aug
Preferred	25						4 1/2	Mar	10 1/4 Sep
United Specialties common	1	9 1/4	9 1/4	9 1/4		100			
U S Foll Co class B	1	7 1/2	7 1/2	8 1/4		1,900	5 1/4	Jan	8 1/2 Oct
U S Graphite common	5						9	Feb	11 July
U S and International Securities	1	93	91 1/2	93		325	78 1/2	Jan	93 Nov
5% 1st preferred with warrants		3 1/2	3 1/4	3 1/2		200	2 1/2	Jan	4 1/2 July
U S Radiator common	1						1 1/2	Jan	2 1/2 Aug
U S Rubber Reclaiming							1 1/2	Apr	7 1/2 Sep
United Stores common	50c	4 1/2	4 1/4	4 1/2		2,200	2 1/2	Jan	5 1/4 Sep
United Wallpaper, Inc.	2						12	Feb	14 1/4 May
Universal Consolidated Oil	10						7	Jan	13 1/2 July
Universal Cooler class A							1 1/4	Jan	4 1/2 July
Class B							20	Feb	22 1/2 Aug
Universal Insurance	10		19 1/2	20 1/4		2,900	18 1/2	Jan	26 Mar
Universal Pictures common	1		27 1/2	27 1/2		250	20 1/4	Jan	28 1/2 July
Universal Products Co.	1	3 1/2	3 1/4	3 1/2		20,000	2 1/2	Jan	3 1/2 Oct
Utah-Idaho Sugar	1		57 1/2	57 1/2		250	51 1/2	Jan	61 Feb
Utah Power & Light 57 preferred	10c	7	7	7 1/2		1,300	4	Jan	8 1/2 July
Utah Radio Products	1		1 1/2	1 1/2		200	1 1/4	Feb	2 1/2 July
Utility Equities common	1	84	83	84		75	74 1/2	Jan	84 Nov
\$5.50 priority stock	1								
Valspar Corp common	1	3 1/2	3 1/2	3 1/2		2,000	1 1/2	Feb	3 1/2 July
54 convertible preferred	5	52 1/4	52	52 1/2		90	27 1/2	Feb	54 1/2 Oct
Venezuelan Petroleum	1	8 1/2	8 1/2	9		1,800	8 1/2	Feb	11 1/4 Apr
Vogt Manufacturing			12 1/4	12 1/4		300	8	Feb	15 1/4 July
Waco Aircraft Co.	5	4 1/4	4 1/4	5		500	3	May	5 1/4 Sep
Wagner Baking voting trust cts ext.	10c	10 1/2	10 1/2	10 1/2		100	7 1/2	Feb	11 1/2 July
7% preferred							9 1/2	May	98 1/2 Aug
Watt & Bond class A			20	20 1/4		500	14 1/2	Jan	20 1/2 Jun
Class B		3 1/2	3	3 1/2		500	1 1/2	Feb	3 1/2 Oct
Wavie Knitting Mills	5						15	Jan	25 1/4 Oct
Wentworth Manufacturing	1.28		4 1/2	5 1/2		900	3 1/4	Jan	5 1/2 July



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
N Y State Elec & Gas 3½s	1964	M-N	---	108½	109½	---	108½	111
N Y & Westchester Ltg 4s	2004	J-J	104½	104½	104½	17	102½	107½
North Continental Utility Corp— 5½s series A (8% redeemed)	1948	J-J	89¾	89¾	89¾	9	82	95¾
Ogden Gas 1st 5s	1945	M-N	101½	101½	101½	1	101½	104¾
Ohio Power 1st mtge 3½s	1968	A-O	---	107½	109	---	108	110
1st mtge 3s	1971	A-O	---	105½	105¾	3	105½	107¾
Ohio Public Service 4s	1962	F-A	106½	106½	106½	7	105¾	109½
Oklahoma Power & Water 5s	1948	F-A	---	102	103½	---	102	104½
Pacific Power & Light 5s	1955	F-A	104¾	104	104½	6	103½	105½
Park Lexington 1st mtge 3s	1964	J-J	---	56½	56½	9	40	56½
Penn Central Lt & Pwr 4½s	1977	M-N	---	106½	106¾	3	104½	107¾
1st 5s	1979	M-N	---	106½	107	8	105½	109¾
Pennsylvania Water & Power 3½s	1964	J-D	---	108½	108½	15	106	108½
3½s	1970	J-J	---	108	109½	---	106½	108½
Philadelphia Elec Power 5½s	1972	F-A	---	108½	109	8	108	117
Philadelphia Rapid Transit 6s	1962	M-S	---	106¾	106¾	1	106	107½
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	---	103½	103½	1	100¾	104
Potomac Edison 5s E	1956	M-N	105½	105½	105½	14	105	112
4½s series F	1961	A-O	---	107½	108	---	107½	111½
Power Corp (Can) 4½s B	1959	M-S	---	102	102¾	4	92¾	102½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	---	108½	108½	11	106½	109
Sinking fund deb 4s	1949	J-D	---	106	106	7	103¾	106
Public Service of New Jersey— 6% perpetual certificates	---	M-N	---	142½	144	11	137½	152
Queens Borough Gas & Electric— 5½s series A	1952	A-O	104½	104½	104½	2	98½	104½
Safe Harbor Water 4½s	1979	J-D	---	108½	109	---	105	113
San Joaquin Lt & Pwr 6s B	1952	M-S	---	126	127½	---	126½	128
ΔSchulte Real Estate 6s	1951	J-D	---	82½	82½	5	73¾	83
Scullin Steel Inc mtge 3s	1951	A-O	---	92½	93	3	86½	93½
Shawinigan Water & Pwr 4½s	1967	A-O	104¾	104½	104¾	12	103½	105¾
1st 4½s series D	1970	A-O	---	104	104½	---	103½	105½
Sheridan Wyoming Coal 6s	1947	J-J	---	105	108	---	104½	105
South Carolina Power 5s	1957	J-J	---	105½	105¾	---	105	106¾
Southern California Edison 3s	1965	M-S	105¾	105½	105¾	15	104	106¾
Southern California Gas 3½s	1970	A-O	108	107¾	108	4	107	109
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	110½	105½	---	103¾	105¾
Southern Indiana Rys 4s	1951	F-A	84¾	83	84¾	72	72½	86¾
Southwestern Gas & Elec 3½s	1970	F-A	---	106½	107¾	---	106½	108¾
Southwestern P & L 8s	2022	M-S	---	103¾	103¾	1	101½	104¾
Spalding (A G) deb 5s	1989	M-N	---	95	95	4	83½	98¾
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	98½	97¾	98½	32	86½	99¾
Conv 6s stamped	May 1948	A-O	98¾	97¾	98¾	34	82	99¾
Debtenture 6s	1951	F-A	98½	98½	98¾	34	86½	99¾
Debtenture 6s	Dec 1 1966	J-D	---	97¾	98½	10	86¾	98¾
6s gold debtentures	1957	F-A	98½	98	98¾	28	86½	98¾
Standard Power & Light 6s	1957	F-A	97¾	97¾	97¾	13	86½	98½
ΔStarrett Corp Inc 5s	1950	A-O	---	156½	58	---	29¾	56½
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1946	J-J	---	33	33	2	19	45
ΔCertificates of deposit	---	---	---	---	---	---	20	20
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	---	130	33	---	20½	41½
Texas Electric Service 5s	1960	J-J	105¾	104½	105¾	15	104½	106½
Texas Power & Light 5s	1956	M-N	---	106½	105¾	12	105	107½
6s series A	2022	J-J	---	118	119	---	117½	119
Tide Water Power 5s	1979	F-A	---	103	104	5	101½	105½
Toledo Edison 3½s	1968	J-J	---	108½	108½	7	107	111

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold  No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
United Electric N J 4s.....	1949	J-D	--	110½	111	--	96½	102¾
United Light & Power Co— 1st lien & cons 5½s.....	1959	A-O	--	108	108	1	102	109¼
United Lt & Rys (Delaware) 5½s.....	1952	A-O	104½	104½	105	53	102¾	106¾
United Light & Railways (Maine)— 6s series A.....	1952	F-A	--	115½	115¾	--	113½	115¾
Utah Power & Light Co.— Debenture 6s series A.....	2022	M-N	--	115	116	5	111½	116¾
Waldorf-Astoria Hotel— Δ5s income d/s.....	1954	M-S	46	45½	46½	87	24½	47¾
Wash Ry & Elec 4s.....	1951	J-D	--	106	106½	6	105	109
Wash Water Power 3½s.....	1964	J-D	--	109½	109¾	10	108¾	110¾
West Penn Electric 5s.....	2030	A-O	--	108	109	--	105½	109¾
West Penn Traction 5s.....	1960	J-D	--	118	118	2	114½	118
Western Newspaper Union— 6s conv s f debentures.....	1959	F-A	--	98	98	2	85	98
ΔYork Rys Co 5s stpd.....	1937	J-D	--	99½	100	--	96¾	100½
ΔStamped 5s.....	1947	J-D	--	100	100¾	--	96¾	100½

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	161	63	--	51½	62
Δ20-year 7s	Jan 1947	J-J	--	161	--	--	54	61½
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	27½	27½	3	16½	30½
Danish 5½s	1955	M-N	--	79½	79½	1	62	83
Extended 5s	1953	F-A	--	175	80	--	60	82
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	121	40	--	19½	21
ΔLima City (Peru) 6½s stamped	1958	M-S	--	118½	19½	--	17	22
ΔMaranhao 7s	1958	M-N	--	39	39	3	34½	46
ΔMedellin 7s stamped	1951	J-D	--	132½	34	--	18	34
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	41½	41½	2	33½	41½
Δ7s (issue of Oct. 1927)	1947	A-O	--	141	--	--	36	40
ΔMortgage Bank of Chile 6s	1931	J-D	--	116	22	--	16	17½
Mortgage Bank of Denmark 5s	1972	J-D	--	175	--	--	58	79½
ΔParana (State) 7s		M-S	--	138½	39½	--	33	41½
ΔRio de Janeiro 6½s	1959	J-J	--	138	39½	--	34	43½
ΔRussian Government 6½s	1919	J-D	--	6½	6 7½	238	3½	8½
Δ5½s	1921	J-J	--	6½	6 7½	72	3½	8½

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
ΔBonds being traded flat.  
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

## Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
	Par		Low	High		Low	High		
Arundel Corporation	-----	15½	15½	15½	781	14¼	Apr	18	Jan
Balt Transit Co common v t c	-----	2.15	2.00	2.25	601	1.00	May	2.30	Oct
Preferred v t c	-----	100	14½	14½	207	7	Apr	16	Oct
Brager Eisenberg Inc	-----	1	47	47	60	40	Feb	47	Nov
Fidelity & Deposit Co	-----	20	153	153	35	136	July	153	Oct
Fidelity & Guar Fire Corp	-----	10	45¾	45¾	10	43	Jan	47	Oct
Houston Oil of Texas 6% pfd v t c	-----	25	30	30	250	27	Feb	30½	May
Mt Vernon-Woodbury Mills com	-----	100	3.25	3.25	4	2.00	May	4.00	Oct
New Amsterdam Casualty	-----	2	26¼	27	84	24	Apr	27	Nov
U S Fidelity & Guar	-----	50	36¾	36¾	160	35	Jun	41	Jan
Bonds—									
Baltimore Transit Co 4s	-----	1975	58¾	58¾	\$3,000	51	Jan	64¼	July
5s series A	-----	1975	67½	70	800	59½	Jan	70½	Oct

## Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
	Par		Low	High		Low	High		
American Sugar Refining	100		47 3/4	47 3/4	20	29 1/2	Feb	49 1/2	Oct
American Tel & Tel	100	164 1/2	163 3/4	164 1/2	2,027	155 1/2	Jan	164 1/2	Oct
American Woolen	*	7 7/8	7 7/8	7 7/8	50	7 3/4	Apr	9 1/2	Mar
Anaconda Copper	50		26 1/2	27 3/4	425	24 1/2	Feb	28	July
Bigelow-Sanford Carpet 6% pfd	100	122 1/2	122 1/2	122 1/2	8	113	Jan	125	Oct
Bird & Son Inc	*		17 3/4	17 3/4	40	11 1/2	Jan	18 3/4	Oct
Boston & Albany RR	100	114	113 1/2	114	182	96 1/2	Jan	116	Oct
Boston Edison	25	36 1/2	35 1/2	36 1/2	3,906	32 1/2	Jan	36 1/2	Aug
Boston Elevated Ry	100	70	70	71 1/2	355	65 1/2	Sep	74 1/2	Mar
Boston Herald Traveler Corp	*	24 1/2	23 3/4	24 1/2	95	19	Jan	24 1/2	Nov
Boston & Maine RR—									
7% prior preferred	100	39 1/2	39	40	434	26	Jan	42 1/2	July
6% preferred stamped	100		3 1/4	3 1/4	45	1 1/4	Jan	4 1/2	Feb
5% class A 1st pfd	100	5 3/4	5 1/2	5 3/4	34	3 3/4	Jan	8	Mar
Stamped	100	6 1/2	6 1/4	6 1/2	40	4	Jan	8 1/2	Mar
8% class B 1st preferred	100		7	7	50	3 1/2	Jan	7 1/2	July
Stamped	100		7	7	33	5	Jan	8 1/2	Feb
7% class C 1st pfd stamped	100	6 3/4	6 1/2	6 3/4	350	5	Jan	8 1/2	Feb
10% class D 1st preferred	100		8	8	90	6 1/2	Mar	8	Apr
Stamped	100	8	8	8	5	5	Jan	9 1/2	July
Boston Personal Prop Trust	*		13 1/2	14	132	12	Apr	14 1/2	Sep

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Calumet & Hecla	5	---	6½	6¾	210	6 May	7½ Feb
Cities Service	10	---	13¾	13¾	21	12¾ Oct	17½ Mar
Cliff Mining Co	25	---	61c	61c	100	40c Feb	75c Jan
Copper Range Co	*	8	8	8¼	750	5¼ Jan	8¼ Oct
East Boston Co	10	---	1½	1½	200	90c Jan	1½ Jun
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	79¾	79	79¾	140	56¼ Jan	81 Oct
6% preferred	100	47	45¼	47	100	32½ Jan	48 Oct
Eastern Mass Street Ry—							
6% 1st pfd. series A	100	108	108	108	5	92 Jan	108 Oct
6% preferred B	100	---	80¼	80¼	5	54 Jan	84 Oct
Eastern SS Lines Inc common	*	13¾	13¾	13¾	460	9¼ Jan	13¾ Oct
Employers Group Assoc	*	---	31½	31½	345	28¾ Jun	32½ Jan
Engineers Public Service	1	---	14	14¾	182	8½ Jan	15½ Aug
First National Stores	*	44½	43¾	44½	235	35½ Jan	44½ Oct
General Electric	*	---	38½	39½	1,377	33½ May	39½ Nov
Gillette Safety Razor Co	*	13½	12¾	13½	247	7¾ Jan	13½ Jun
Island Creek coal	1	39	39	39	100	39 Nov	39 Nov
Isle Royale Copper	15	---	1¾	1¾	135	1 Jan	2¼ Jan
Kennecott Copper	*	---	35	36	318	29¾ Jun	36 Nov
Maine Central RR common	100	---	4½	4½	200	3½ Jan	6 Feb
5% preferred	100	---	26¼	26¾	165	23½ Jan	36½ Mar
Mergenthaler Linotype	*	61¾	61¾	61¾	21	47½ Jan	61¼ Nov
Narragansett Racing Assn Inc	1	9¾	9¾	9¾	190	7 Jan	11 Sep
Nash-Kelvinator	5	---	15½	16	93	11½ Feb	17½ July
National Service Cos	1	11c	11c	14c	525	5c May	15c Jan
New England Gas & Elec Assn—							
5½% preferred	*	---	34½	35½	75	24¾ Feb	41½ Aug
New England Tel & Tel	100	---	113	114½	340	103¾ Apr	114½ Nov
North Butte Mining	2.50	31c	31c	33c	107	30c Jan	46c Mar
Old Colony RR	100	---	13c	16c	59	10c Jan	45c Feb
Pacific Mills	*	46½	39¾	41½	375	25¾ Jan	41½ Nov
Pennsylvania RR	50	31¾	30¾	31¾	1,175	25½ Jan	31½ Nov
Quincy Mining Co	25	---	1¾	1½	174	86c Feb	2½ Jun
Reece Button Hole Mach	*	---	12½	12½	20	9¾ Jan	12½ Nov
Rutland RR 7½ pfd	100	1½	1½	1½	100	½ Mar	1½ July
Shawmut Assn	*	---	13¾	14¼	260	12½ Jan	15 Oct
Stone & Webster Inc	*	---	10¾	10¾	306	7¾ Apr	11¼ Oct
Torrington Co	*	---	36½	36¾	175	32 May	36¼ Nov
United Drug Inc	5	15¾	15½	15½	110	12½ Feb	17½ July
United Fruit Co	*	88	87½	88¾	308	75¾ Jan	90¼ Oct
United Shoe Machinery common	25	74¼	73	74¼	250	69¼ Jan	78 July
6% preferred	25	---	44½	44½	10	42 Jun	45 July
U S Rubber	10	---	49	49½	100	40¾ Feb	53½ Jun
Waldorf System Inc	*	12¾	12½	12¾	70	10¾ Jan	12½ July
Warren (S D) Co	*	36½	33¼	36½	313	20½ Jan	36½ Nov
Westinghouse Electric & Mfg	50	---	104½	106½	245	91½ Feb	107½ Jun



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

## Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Advanced Aluminum Castings.....	5	8	7 3/4	8	700	4 1/2 Jan	8 Aug
American Tel & Tel Co capital.....	100	163 3/4	163 3/4	163 3/4	200	156 1/2 Jan	164 Aug
Armour & Co common.....	5	5 1/4	5 1/4	6	1,000	4 1/2 Apr	6 July
Asbestos Mfg Co common.....	1	1 1/2	1 1/2	1 1/2	900	1 Jan	2 Jun
Athey Truss Wheel capital.....	4	7 1/2	7 1/2	7 1/2	200	4 1/2 Jan	7 1/2 Oct
Automatic Washer common.....	3	3 1/4	3 1/4	3 1/4	2,700	1 1/4 Feb	3 1/4 Aug
Aviation Corp (Delaware).....	3	5 1/4	4 1/2	5 1/4	1,200	3 1/2 Jan	5 1/4 Aug
Barlow & Seelig Mfg A com.....	5	17 1/2	17 1/2	17 1/2	50	12 1/2 Feb	17 1/2 Nov
Bastian-Blessing Co common.....	10	17 1/2	17 1/2	17 1/2	100	14 May	18 Oct
Beiden Mfg Co common.....	10	10 1/4	10 1/4	10 1/4	150	8 1/2 Jan	12 1/2 Jul
Belmont Radio Corp.....	5	45	45	45	150	33 1/2 Jan	46 Sep
Berghoff Brewing Corp.....	1	11 1/2	11 1/2	11 1/2	450	8 Jan	11 1/2 Oct
Binks Mfg Co capital.....	1	7 1/4	7 1/4	7 1/4	50	5 Jan	8 1/2 Aug
Bliss & Laughlin Inc common.....	5	20	20	20	200	16 1/2 Jan	20 1/2 Jun
Borg-Warner Corp common.....	5	38 1/2	39 1/2	39 1/2	450	34 1/2 Jan	41 1/2 July
Brown Fence & Wire cl A pfd.....	1	23 1/2	23 1/2	23 1/2	110	14 1/2 Feb	24 Nov
Common.....	1	6 1/2	6 1/2	6 1/2	300	3 1/2 Feb	6 1/2 Nov
Bruce Co (E L) common.....	5	32	32	32	50	22 Jan	32 Nov
Burd Piston Ring common.....	1	6 1/2	6 1/2	6 1/2	50	4 1/2 Jan	7 1/2 Jun
Butler Brothers.....	10	12 1/2	12 1/2	12 1/2	1,050	9 Jan	12 1/2 July
Central Illinois Pub Serv \$6 pfd.....	102 1/2	101 3/4	102 1/2	102 1/2	90	88 1/2 Apr	103 1/2 Oct
Central Ill Secur Corp.....	1	13	13	13	1,750	9 1/2 Jan	13 1/2 Jun
Convertible preferred.....	50c	71	71	71	500	58 1/2 Jun	74 Oct
Central S W Util common.....	1	9	9	9	1,400	7 1/2 Jan	12 Oct
Preferred.....	1	19 1/4	19 1/4	19 1/4	100	17 1/2 Jun	20 July
Central States Power & Light pfd.....	1	7 1/2	7 1/2	7 1/2	16,550	4 1/2 May	7 1/2 Oct
Chain Belt Co common.....	1	53 1/2	53	53 1/2	750	44 1/2 Jun	53 Nov
Chicago Corp common.....	1	21 1/4	21 1/4	21 1/4	50	14 1/2 Feb	22 1/2 July
Convertible preferred.....	1	34 1/2	34 1/2	34 1/2	450	34 1/2 Nov	39 Aug
Chicago Elec Mfg cl A pfd.....	1	29 1/2	29 1/2	29 1/2	1,400	23 1/2 Sep	29 1/2 Nov
Chicago Flexible Shaft common.....	1	50 1/2	51 1/2	51 1/2	300	44 Sep	64 July
Chicago & North Western Ry.....	1	61	61	61	20	55 Jan	63 1/2 Aug
V t c for common.....	1	15 1/2	15 1/2	15 1/2	100	13 1/2 Mar	19 July
Preferred.....	5	91	90 1/2	91 1/2	300	78 1/2 Jan	98 Jun
Chicago Towel Co com cap.....	1	14	14 1/4	14 1/4	500	12 1/2 Sep	17 1/2 Mar
Chicago Yellow Cab capital.....	1	4 1/2	4 1/2	4 1/2	100	2 1/2 May	4 1/2 Oct
Chrysler Corp common.....	1	29 1/2	28 1/2	29 1/2	5,400	24 1/2 Jan	29 1/2 Nov
Cities Service Co common.....	10	7 1/2	7 1/2	7 1/2	850	4 1/2 Jan	9 1/2 Nov
Club Aluminum Utens Co common.....	1	33 1/2	33 1/2	33 1/2	40	18 1/2 Jan	34 Oct
Commonwealth Edison common.....	25	25 1/2	25 1/2	25 1/2	100	19 Feb	27 1/2 Jun
Consolidated Biscuit common.....	1	103 1/2	103	103 1/2	50	93 1/2 Jan	104 Oct
Consumers Co.....	30	24 1/2	24 1/2	25	100	22 1/2 May	27 1/2 July
Crane Co common.....	1	41 1/4	41 1/4	41 1/4	100	36 1/4 Apr	45 1/4 Jun
Cudahy Packing Co 7% cum pfd.....	100	18 1/2	18 1/2	18 1/2	100	15 1/2 Jan	18 1/2 Sep
Common.....	1	5	4 1/2	5 1/2	2,300	4 1/2 Nov	6 1/2 Mar
Deere & Co common.....	1	12 1/2	13	13	300	8 Jan	14 1/2 Aug
Dixie Cup Co common.....	1	35	35 1/2	35 1/2	400	29 1/2 Jan	36 1/2 July
Domestic Industries Inc class A.....	1	46 1/4	47	47	200	18 1/2 Jan	47 1/2 Oct
Electric Household Util Corp.....	5	13 1/2	13 1/2	13 1/2	100	10 1/2 Jan	14 Oct
Elgin National Watch Co.....	15	27 1/2	25 1/2	27 1/2	850	23 Aug	30 July
Eversharp Inc common.....	1	6 1/2	6 1/2	6 1/2	600	3 1/2 Jan	6 1/2 Nov
Four-Wheel Drive Auto.....	10	63 1/2	62 1/2	63 1/2	1,200	51 1/2 Feb	66 July
Fox (Peter) Brewing common.....	1 1/4	13	12 1/2	13	600	8 Jan	13 1/2 Aug
General Finance Corp common.....	1	47 1/2	47 1/2	47 1/2	200	36 1/2 Feb	49 1/2 Jun
General Motors Corp common.....	10	19 1/2	19 1/2	19 1/2	550	19 1/2 Jan	21 1/2 July
Gillette Safety Razor common.....	1	18 1/2	18 1/2	18 1/2	200	15 1/2 Jan	18 1/2 Sep
Gould Bros Inc common.....	1	5 1/4	5 1/4	5 1/4	500	4 1/2 Jan	5 1/4 Nov
Goodyear Tire & Rubber common.....	1	47 1/2	48	48	200	38 1/2 Feb	49 1/2 Jun
Great Lakes Dr & Dk com.....	1	19 1/2	19 1/2	19 1/2	550	19 1/2 Jan	21 1/2 July
Hall Printing Co common.....	10	20	20	20	100	15 1/2 Apr	20 1/2 Aug
Harnischfeger Corp common.....	10	10	10	10	100	8 1/2 Apr	11 1/2 Aug
Helman Bros Co G cap.....	1	13 1/2	12 1/2	14	650	9 1/2 Jan	14 Nov
Hein Werner Motor Parts.....	3	9 1/2	8 1/2	9 1/2	100	8 Jan	11 1/2 Sep
Hibb Spencer Bartlett common.....	25	47 1/2	47 1/2	47 1/2	30	37 Jan	50 Oct
Holders Inc common.....	1	14	14 1/2	14 1/2	150	12 Sep	14 1/2 July
Houdaille-Hershey class B.....	5	16 1/2	16 1/2	16 1/2	100	13 1/2 Jan	18 1/2 Aug
Hubbell Harvey Inc common.....	5	21 1/2	21 1/2	21 1/2	200	19 Feb	22 Oct
Hupp Motors common.....	1	4	4	4	100	1 1/2 Jan	6 Aug
Illinois Brick Co capital.....	10	9	8 1/2	9	650	4 Mar	9 Oct
Illinois Central RR common.....	100	17	16 1/2	17	500	10 1/2 Jan	19 1/2 July
Indep Pneum Tool v t c new.....	1	25	25	25 1/2	200	19 1/2 Jan	25 1/2 Nov
Indianapolis Power & Light com.....	19 1/2	19	19	19 1/2	200	16 May	20 Oct
Indiana Steel Products common.....	1	6 1/2	6 1/2	6 1/2	100	5 1/2 May	8 1/2 July
International Harvester common.....	1	77 1/2	77 1/2	77 1/2	50	68 Apr	80 1/2 Sep
Interstate Power \$6 pfd.....	1	11	11	11	50	4 1/2 Jan	15 1/2 Oct
Jarvis (W B) Co capital.....	1	17	17	17	100	13 1/2 Jan	18 1/2 Jun
Katz Drug Co common.....	1	7	7	7	600	4 1/2 Jan	7 Oct
Kellogg Switchboard common.....	1	6 1/2	6 1/2	6 1/2	600	6 1/2 Aug	8 1/2 Mar
Ken-Rad Tube & Lamp common A.....	29	26 1/4	29 1/2	29 1/2	1,500	10 1/2 Jan	29 1/2 Nov
Kentucky Util jr cum pfd.....	50	52 1/2	53	53	40	47 1/2 Jan	53 1/2 Oct
6% preferred.....	100	107	107	107	20	101 1/2 Jan	107 Nov
Kimberly Clark common.....	1	36 1/2	36 1/2	36 1/2	450	36 Nov	42 Oct
LaSalle Ext Univ common.....	5	5	4 1/2	5	2,150	1 1/2 Jan	5 Nov
Leath & Co common.....	1	7	7	7	300	3 1/2 Feb	7 1/2 Sep
Libby McNeill & Libby common.....	7	7 1/2	7 1/2	7 1/2	950	6 1/2 Apr	8 1/2 July
Lincoln Printing Co common.....	1	5 1/4	5 1/4	5 1/4	200	4 1/2 Jun	8 Jun
McCord Rad & Mfg class A.....	51	49	52	52	420	22 1/2 Jan	52 Nov
Mapes Consol Mfg capital.....	31 1/2	31 1/2	31 1/2	31 1/2	30	31 1/2 Oct	34 Feb
Marshall Field common.....	18 1/4	18	18 1/2	18 1/2	650	13 1/2 Jan	18 1/2 Oct
Masonite Corp common.....	41 1/2	41 1/2	41 1/2	41 1/2	150	38 1/2 Mar	51 1/2 May
Middle West Corp capital.....	5	13 1/2	12 1/2	13 1/2	11,800	9 1/2 Feb	12 1/2 Nov
Midland United Co.....	1	27 1/2	28 1/2	28 1/2	450	18 1/2 May	28 1/2 Nov
Convertible preferred A.....	100	8 1/2	8 1/2	8 1/2	50	5 1/2 Mar	16 Sep
Midland Util 6% prior lien.....	100	8 1/2	8 1/2	8 1/2	50	5 1/2 Mar	17 Sep
Miller & Hart Inc.....	1	2 1/2	2 1/2	2 1/2	700	1 1/2 Jan	3 1/2 Jun
Common.....	10	11	10 1/2	11	100	9 1/2 Jan	11 1/2 Aug
\$1 prior preferred.....	1	3 1/2	3 1/2	3 1/2	50	2 1/2 Apr	3 1/2 Nov
Monroe Chemical Co common.....	1	53 1/4	53 1/4	53 1/4	200	41 1/2 Apr	53 1/2 Oct
Montgomery Ward & Co common.....	1	18 1/2	19	19	500	14 1/2 Jan	20 1/2 Oct
Nachman Springfilled common.....	1	13 1/4	13 1/4	13 1/4	100	11 1/2 Feb	14 1/2 Oct
National Cylinder Gas common.....	10	36 1/2	36 1/2	36 1/2	50	32 1/2 Jan	38 July
National Standard capital stock.....	5	39 1/2	39 1/2	39 1/2	100	33 1/2 Jan	47 Sep
Noblitt-Sparks Ind Inc capital.....	1	15	15	15	50	10 1/2 Apr	15 Oct
Northern Illinois Corp common.....	100	125	120	125	400	95 Jan	125 July
Nor West Util pr lien pfd.....	100	35 1/2	33	36	610	22 Jan	36 Nov
7% preferred.....	10	34 1/2	35 1/2	35 1/2	150	24 Jan	35 1/2 Nov
Parker Pen Co (The) common.....	100	88	88	88	30	79 Jan	94 1/2 Aug
Peabody Coal Co 6% pfd.....	50	31 1/2	31	31 1/2	900	26 Jan	31 1/2 Nov
Pennsylvania RR capital.....	100	68 1/2	68 1/2	68 1/2	350	56 1/2 Jan	68 1/2 Oct
Peoples Gas Lt & Coke capital.....	1	4 1/2	4 1/2	4 1/2	100	2 1/2 Jan	5 1/2 Aug
Potter Co (The) common.....	1	2 1/2	2 1/2	2 1/2	50	1 1/2 Jan	2 1/2 Nov
Process Corp (The) common.....	1	80	81 1/2	81 1/2	100	71 1/2 Mar	82 1/2 Aug
Quaker Oats Co common.....	10	42	42 1/2	42 1/2	110	38 1/2 Feb	43 Apr
Rath Packing common.....	10	42	42 1/2	42 1/2	110	38 1/2 Feb	43 Apr

For footnotes see page 2107.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Raytheon Mfg Co—	5	—	4 1/2 4 1/2	700	3 1/4 Jan 4 1/2 May
6% preferred.....	1	—	24 24	50	21 1/4 Jan 25 1/4 July
Sangamo Electric Co common.....	1	—	18 1/4 18 1/4	100	11 Jan 18 1/2 Nov
Schwitzer Cummins capital.....	1	—	5 1/4 5 1/4	300	3 1/2 Jan 6 1/2 Aug
Serriek Corp class B common.....	30	—	36 36 1/2	110	34 1/2 Jan 38 Apr
Signode Steel Strap Co pfd.....	1	—	21 21	50	13 Feb 21 Nov
Common.....	13 1/2	—	13 1/2 13 1/2	900	10 1/2 Jan 15 1/2 July
Sinclair Oil Corp.....	5	—	21 1/2 21 1/2	100	20 July 24 Feb
South Bend Lathe Works cap.....	100	110	110 110	100	106 1/2 Feb 110 1/2 Nov
Southwest G & E 5% pfd.....	2	—	11 11	200	6 Feb 12 1/2 Aug
Spiegel Inc common.....	30 1/4	—	30 1/4 31	620	27 1/2 Apr 43 Jan
St Louis Nat Stockyards capital.....	20	—	19 1/4 19 1/4	100	16 Jan 18 1/2 Nov
Standard Dredge pfd.....	1	—	3 1/4 3 1/4	1,400	2 Jan 3 1/2 Aug
Common.....	25	—	33 1/2 33 1/2	1,200	31 1/2 Sep 34 1/2 Jan
Standard Oil of Indiana capital.....	5	—	15 1/4 15 1/4	200	12 1/2 Jan 17 1/2 July
Stewart-Warner Corp common.....	10	—	12 12	100	10 Aug 12 May
Storkline Fur Corp common.....	5	—	14 1/4 14 1/4	800	13 1/2 Sep 18 1/2 Feb
Sundstrand Machine Tool common.....	25	—	31 1/2 31 1/2	950	27 1/2 Jan 31 1/2 Feb
Swift & Co capital.....	15	—	31 31	300	28 Jan 33 1/2 Jun
Swift International capital.....	25	—	12 1/4 12 1/4	100	11 1/2 Sep 13 1/2 Mar
Thompson (J R) common.....	2	—	15 1/2 16 1/2	100	12 Jan 17 Oct
Trane Co (The) common.....	36	—	35 1/2 36	590	33 1/2 Jun 36 1/2 Aug
208 South La Salle Street Corp com.....	5	—	33 33 1/2	150	23 1/2 Jan 24 1/2 Aug
United Air L Transp capital.....	57 1/2	—	57 1/2 59 1/2	900	50 1/2 Apr 63 1/2 July
U S Steel common.....	7	—	7 7 1/4	750	3 1/2 Jan 8 1/2 July
Utah Radio Products common.....	1	—	29 1/2 30 1/4	250	26 1/2 Apr 30 1/4 Nov
Walgreen Co common.....	30 1/4	—	14 14	50	11 1/2 Apr 15 Oct
Wieboldt Stores Inc common.....	6	—	6 6	50	2 1/2 Jan 6 1/2 Oct
Williams Oil-O-Matic common.....	11 1/4	—	11 1/2 12	1,300	8 1/2 Jan 12 1/2 Oct
Wisconsin Bankshares.....	8	—	7 1/2 8	1,200	4 1/2 Jan 8 Nov
Common.....	2	—	73 73	100	62 Apr 73 Oct
Woodall Industries common.....	5	—	8 1/2 8 1/2	50	5 1/2 Feb 8 1/2 July
Wrigley (Wm Jr) Co capital.....	40 1/2	—	40 1/2 40 1/2	200	34 Feb 44 July
Yates-American Mach capital.....	11 1/2	—	11 1/4 12 1/2	1,000	9 Feb 12 1/2 Aug
Zenith Radio Corp common.....	27 1/2	—	27 27 1/2	500	24 1/2 Jan 28 July
American Radiator & St San com.....	—	—	62 1/2 62 1/2	100	56 1/2 Jan 66 1/2 July
Anacosta Copper Mining.....	1	—	6 1/2 7 1/4	1,150	4 1/2 Jun 7 1/2 Nov
Atch Topeka & Santa Fe Ry com.....	1	—	38 1/2 39 1/4	400	35 Apr 39 1/2 July
Bethlehem Steel Corp common.....	1	—	—	7	Jan 10 1/2 July
Curtiss-Wright.....	1	—	21 22 1/2	500	16 1/2 Jan 22 1/2 Nov
General Electric Co.....	5	—	15 1/2 15 1/2	700	11 1/2 Apr 17 1/2 July
Interlake Iron Corp common.....	1	—	18 1/2 19 1/2	1,950	15 1/2 Jan 21 1/2 July
Martin (Glenn L) Co common.....	1	—	25 1/2 26 1/2	2,150	23 1/2 Feb 29 Jun
Nash-Kelvinator Corp.....	5	—	47 1/2 47 1/2	50	37 1/2 Jan 51 1/2 July
New York Central RR capital.....	1	—	16 1/4 17 1/4	2,250	15 Sep 18 Mar
Paramount Pictures Inc.....	1	—	10 1/2 10 1/2	100	8 1/2 Apr 12 July
Pullman Incorporated.....	1	—	18 1/2 18 1/2	600	16 Apr 21 1/2 July
Pure Oil Co (The) common.....	1	—	—	—	—
Radio Corp of America common.....	1	—	—	—	—
Republic Steel Corp common.....	1	—	—	—	—
Standard Brands common.....	1	—	—	—	—
Standard Oil of N J.....	1	—	—	—	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Detroit & Cleveland Navigation.....5				300	4 1/4 Jan 7 1/4 Aug
Goodrich (B F) common.....			a50 1/2 a50 3/4	70	40 Feb 54 1/2 Jun
Goodyear Tire & Rubber.....			a48 a48 1/2	71	36 1/2 Feb 50 Jun
Greif Bros Cooperage class A.....	50	50	50 50	25	43 1/2 May 51 Sep
Halle Bros common.....5			16 1/2 17 1/2	98	12 1/2 Feb 18 Nov
Hanna (M A) \$5 cum pfd.....	106 1/2	106 1/2	106 1/2 106 1/2	73	102 1/2 Jun 106 1/2 Aug
Interlake Steamship.....	32	32	31 1/4 32	298	31 Feb 34 1/2 July
Jaeger Machine.....	21 1/2	21 1/2	21 1/2 21 1/2	2	20 1/2 Aug 23 Jan
Jones & Laughlin.....			a24 a24 1/2	8	20 1/2 Jan 27 1/2 July
Kelley Island Lime & Tr.....			14 1/4 14 1/4	30	11 Mar 14 1/2 Oct
Lamson & Sessions.....	7 1/2	7 1/2	7 1/2 7 1/2	1,010	5 1/2 Jun 7 1/2 Nov
McKee (A G) class B.....	45	44	43 45	504	36 Feb 45 Oct
Medusa Portland Cement.....	23 1/2	23 1/2	23 1/2 23 1/2	280	15 1/2 Mar 25 1/2 Oct
Metropolitan Paving Brick common.....			4 1/4 4 1/4	150	3 1/2 Jan 5 Oct
National Acme.....			a18 1/2 a18 1/2	25	13 1/2 Jan 19 1/2 Aug
National Refining new.....			15 1/2 15 1/2	100	10 1/2 Feb 15 1/2 Nov
Prior preferred 6%.....			131 131	20	110 Mar 131 Oct
National Title.....			2 2	158	1 1/2 Apr 2 1/2 Aug
Nestle LeMur class A.....			7 1/2 7 1/2	150	6 1/2 Jan 9 Feb
Ohio Brass class B.....			a22 1/2 a22 1/2	8	18 1/2 Jan 24 1/2 July
Patterson-Sargent.....			16 1/2 17	75	13 1/2 Jan 18 Oct
Richman Bros.....	42	41 1/4	42 42	533	32 1/2 Jan 42 1/2 Oct
Standard Oil of Ohio.....	25	a45 a45 1/2		60	40 1/2 Jan 45 1/2 Nov
Van Dorn Iron Works.....	21 1/2	19 1/2	21 1/2 21 1/2	1,462	15 1/2 Jan 21 1/2 Nov
Youngstown Sheet & Tube.....			a38 1/2 a38 1/2	86	33 1/2 Apr 42 1/2 July
<b>Unlisted—</b>					
Addressograph-Multigraph com.....10			a22 1/2 a22 1/2	50	19 1/2 Jan 24 1/2 Oct
Cleveland Graphite & Bronze com.....1			a42 1/2 a42 1/2	35	37 1/2 Apr 45 1/2 Jan
Firestone Tire & Rubber com.....			a52 1/2 a53 1/4	120	38 1/2 Feb 52 1/2 Nov
General Electric common.....			a39 a39 1/2	180	35 Feb 39 1/2 July
Interlake Iron common.....			a8 1/2 a8 1/2	30	6 1/2 Jan 10 1/2 July
New York Central RR com.....			a18 1/2 a19 1/2	125	15 1/2 Jan 21 1/2 July
Ohio Oil common.....			a16 1/2 a16 1/2	50	15 1/2 Sep 20 1/2 Feb
U S Steel common.....			a58 1/2 a59	169	50 1/4 Apr 63 1/2 July

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Atlas Drop Forge common.....5			10 1/4 10 3/4	100	6 Jan 10 3/4 Nov
Baldwin Rubber common.....1		9 1/4	9 1/4 9 1/4	1,140	6 1/4 Jan 9 1/2 Oct
Briggs Mfg common.....		38 1/2	38 1/2 39	200	27 1/2 Jan 44 1/2 Aug
Brown, McLaren common.....1		1 1/2	1 1/2 1 1/2	600	1 1/2 Jan 2 1/2 July
Detroit & Cleve Nav common.....10		6 1/4	6 1/4 6 1/4	1,459	4 1/2 Jan 7 1/2 July
Detroit Edison common.....20		20 1/4	20 1/4 21	2,356	18 1/2 Jan 21 Jun
Detroit Steel Corp common.....5		13 1/2	13 1/2 13 1/2	342	11 1/2 July 13 1/2 Sep
Frankenmuth Brewing.....1		4	4 1/4	200	2 1/2 Jan 4 1/2 Oct
Gar Wood Industries common.....3		6 1/2	6 1/2 7	780	4 1/2 Jan 7 1/2 July
General Finance common.....1		6 1/2	6 1/2 6 1/2	1,484	3 1/2 Jan 6 1/2 Nov
Goebel Brewing common.....1		3 1/4	3 1/4 3 1/4	200	2 1/2 Jan 4 May
Graham-Paige common.....1		5 1/4	5 1/4 6	4,590	1 1/4 Feb 7 Aug
Grand Valley Brewing.....1		1 1/2	1 1/2 1 1/2	200	96c Apr 1 1/2 Nov
Hoover Ball & Bearing common.....10		21 1/2	21 1/2 21 1/2	231	19 Jan 21 1/2 Oct
Hoskins Mfg common.....2 1/2			13 1/4 13 1/4	200	12 Feb 14 Jun
Hurd Lock & Mfg common.....1			1 1/2 1 1/2	640	50c Jan 1 1/2 Oct
Kinsel Drug Common.....1		1	99c 1.00	4,465	57c May 1 Aug
Lakey Foundry & Mach com.....1		3 1/4	3 1/4 3 1/4	100	2 1/2 Jan 3 Aug
LaSalle Wines common.....2			5 1/2 5 1/2	500	4 1/2 Jan 5 1/2 Mar
McClanahan Oil common.....1			30c 30c	300	24c Jan 36c Feb
Michigan Die Casting common.....1		3 1/2	3 1/2 3 1/2	1,690	1 1/2 Jan 4 Oct
Michigan Sugar common.....1			1 1/4 1 1/4	400	65c May 1 1/4 Oct
Micromatic Hone.....1			14 1/2 14 1/2	200	5 Jan 15 Oct
Mid-West Abra common.....50c		3 1/2	3 1/2 3 1/2	750	1 1/2 Jan 3 1/2 Aug
Packard Motor Car common.....	5 1/2	5 1/2	5 1/2 5 1/2	1,445	3 1/2 Feb 6 1/2 Aug
Parke, Davis common.....		30 1/2	30 1/2 30 1/2	593	26 1/2 Apr 31 1/2 Aug
Peninsular Mtl Pr common.....1		2 1/4	2 1/4 2 1/4	2,250	1 1/2 Feb 2 1/2 Aug
Prudential Invest common.....1		2 1/2	2 1/2 2 1/2	500	1 1/2 Jan 2 1/2 July
Rickel (H W) common.....2			3 1/4 3 1/4	265	3 Jan 3 1/2 Aug
River Raisin Paper common.....			4 4	250	3 1/2 Jan 4 1/2 July
Scott-Dillon common.....10			13 1/4 13 1/4	300	9 1/4 Apr 13 1/2 Oct
Sheller Mfg common.....1		7	6 1/2 7 1/2	3,900	3 1/4 Jan 7 1/2 Nov
Simplicity Pattern common.....1		3 1/4	3 1/4 3 1/4	450	2 1/4 Mar 3 1/2 July
Standard Tube class B com.....1			2 1/4 2 1/4	950	1 1/4 May 2 1/2 July
Tivoli Brewing common.....1			3 1/4 3 1/4	300	2 1/2 Jan 3 1/2 July
Udylite common.....1		6 1/4	6 1/4 6 1/4	1,650	2 1/4 Jan 6 1/4 Nov
United Shirt Dist common.....			5 1/4 5 1/4	100	4 1/4 Mar 5 1/2 Aug
Universal Cooler class A.....			12 12	500	6 1/2 Jan 13 1/2 Aug
Walker & Co class A.....			35 35 1/2	500	30 Jan 35 1/2 Nov
Class B.....			9 9	100	6 Feb 9 Oct
Wayne Screw Products common.....4			5 1/4 5 1/4	200	3 1/4 Jan 5 1/4 Oct

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Aircraft Accessories Corp.....50c			7 1/2 7 1/2	250	2 Jan 8 Oct
Bandit Petroleum Company.....1		4 1/4	4 1/4 4 1/4	800	3 1/2 July 6 1/2 Feb
Barker Bros Corp 5 1/2 pfd.....50			51 1/4 51 1/4	100	44 Jan 51 1/2 Aug
Berkey & Gay Furniture Co.....1			2 2 1/2	500	7 Jan 2 1/2 Aug
Blue Diamond Corporation.....2		3	2 1/2 3 1/2	2,599	1 1/2 Jan 3 1/2 Nov
Broadway Dept Store Inc com.....		17 1/2	17 1/2 18	613	15 1/4 Feb 18 1/2 Oct
Byron Jackson Co.....			a21 1/4 a21 1/4	10	21 Apr 22 1/2 Jun
Central Investment Corp.....100		65	64 1/2 65	164	45 Jan 73 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Cessna Aircraft Co.....	1	5	4 1/2 5	1,240	3 1/2 Sep 9 1/4 May
Chrysler Corporation.....	5	a90 1/2	a90 1/2 a92	80	84 1/2 May 95 1/2 Jun
Consolidated Steel Corp.....	*	18	17 18	2,425	9 1/4 Jan 18 Nov
Preferred.....	*	26	25 1/2 26	1,057	20 1/2 Jan 26 Nov
Creameries of America.....	1	11 1/2	11 1/2 11 1/2	300	7 1/2 Jan 11 1/2 Nov
Douglas Aircraft Co, Inc.....	*	a68 1/2	a66 1/2 a68 1/2	142	55 1/2 July 70 Oct
Electrical Products Corp.....	4	---	13 1/2 13 1/2	225	11 1/2 Aug 13 1/2 Mar
Exeter Oil Co Ltd A.....	1	---	30 30	100	30 Mar 40 Oct
Farmers & Merchants Nat'l Bank.....	100	---	500 500	12	460 Jan 500 Nov
Farnsworth Television & Radio.....	1	---	a13 1/4 a13 1/4	20	9 1/2 Jan 14 1/2 Jan
General Motors Corp common.....	10	---	63 1/4 63 1/4	685	52 1/2 Jan 65 1/2 Jun
Gladding, McBean & Co.....	*	---	a14 1/2 a14 1/2	20	10 Jan 15 1/2 Oct
Goodyear Tire & Rubber Co com.....	*	---	47 3/4 47 3/4	250	38 1/2 Jan 49 1/2 Jun
Hancock Oil Co A common.....	*	---	50 50	120	47 Apr 53 May
Holly Development Co.....	1	---	80 90	600	72 1/2 Jun 92 1/2 Jan
Honolulu Oil Corp.....	*	a31 1/2	a31 1/2 a31 1/2	50	27 Sep 33 May
Hudson Motor Car Co.....	*	---	14 1/4 14 1/4	125	8 1/2 Feb 16 1/2 July
Lane-Wells Company.....	1	13 1/4	13 1/2 13 1/4	620	10 Jan 14 1/2 Aug
Lincoln Petroleum Company.....	10c	46c	46c 46c	225	30c Jan 60c Oct
Lockheed Aircraft Corp.....	1	23	21 1/2 23 1/2	1,022	15 1/2 Jun 23 1/2 Nov
Los Angeles Investment Co.....	10	---	17 1/2 17 1/2	238	11 1/2 Jan 17 1/2 Nov
Menasco Mfg Co.....	1	1.46	1.45 1.60	950	90c Sep 1.75 Oct
Merchants Petroleum Co.....	1	---	30c 30c	1,000	30c Jan 39c May
Pacific Gas & Elec common.....	25	---	34 34	781	30 1/2 Jan 34 Nov
6% 1st preferred.....	25	37 1/2	36 1/2 37 1/2	463	35 1/2 Jan 37 1/2 July
Pacific Indemnity Co.....	10	---	49 49	400	47 1/2 Jan 49 1/2 Oct
Pacific Lighting Corp common.....	*	---	46 46	335	40 1/4 Jan 46 July
Pacific Public Service Co com.....	*	---	a6 a6	40	5 1/4 Sep 5 1/2 Nov
Pacific Western Oil Corp.....	10	---	a15 1/4 a15 1/4	20	---
Republic Petroleum Co common.....	1	6 1/4	6 1/4 6 1/4	2,510	5 1/4 Sep 7 Jan
Rice Ranch Oil Company.....	1	---	45c 45c	200	28c May 48c Oct
Richfield Oil Corp common.....	*	10 1/4	10 1/4 10 1/4	493	8 1/2 Mar 11 1/4 July
Warrants.....	1 1/2	1 1/2	1 1/2 1 1/2	301	50c Feb 1 1/2 Nov
Ryan Aeronautical Co.....	1	5 1/2	4 1/2 5 1/2	1,205	3 1/2 Jan 5 1/2 Nov
Safeway Stores Inc.....	*	a52	a52 a52	15	47 1/2 May 51 1/2 Jun
Security Company.....	30	---	41 1/4 41 1/4	20	36 1/2 Jan 42 1/2 Aug
Shell Union Oil Corp.....	15	---	a23 1/2 a23 1/2	65	23 1/2 Aug 27 1/2 Apr
Solar Aircraft Company.....	1	---	5 1/2 5 1/2	490	3 Jan 5 1/2 Nov
Southern Calif Edison Co Ltd.....	25	26 1/4	26 1/2 26 1/2	1,905	22 1/2 Apr 26 1/2 Oct
5 1/2% pfd class C.....	25	31 1/2	31 1/2 31 1/2	276	29 1/2 Jan 31 1/2 Nov
So Calif Gas 6% pfd class A.....	25	---	a36 1/2 a36 1/2	30	34 1/2 Jan 37 1/2 Aug
Southern Pacific Company.....	*	---	30 3/4 30 3/4	330	24 1/4 Jan 33 1/2 July
Standard Oil Co of Calif.....	*	---	36 1/2 37	1,356	34 1/2 Sep 39 July
Sunray Oil Corp.....	1	5 1/2	5 1/2 5 1/2	200	5 1/2 Feb 7 1/2 July
Transamerica Corporation.....	2	9 1/4	9 1/2 9 1/2	2,200	8 1/4 Jan 10 1/2 Jun
Transcontinental & West Air, Inc.....	5	25 1/4	25 25 1/4	267	18 1/4 Apr 25 1/4 Nov
Union Oil of California.....	25	18 1/2	18 1/2 19	5,588	17 1/2 Sep 20 1/4 July
Universal Consolidated Oil Co.....	10	15 1/4	14 1/4 15 1/2	850	12 Jan 15 1/2 Nov
Weber Showcase & Fix 1st pfd.....	*	26	25 1/2 26	120	18 Jan 26 Nov
Mining Stocks—					
Alaska Juneau Gold Mng Co.....	10	---	a6 1/4 a6 1/4	25	5 1/2 May 7 1/2 July
Cons Chollar G & S Mng Co.....	1	---	1.25 1.30	950	1.10 Jun 1.45 Aug
Imperial Development Co Ltd.....	25c	2 1/2 c	2c 2 1/2 c	61,000	1 1/2 c Apr 3 1/2 c July



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	100	17 1/2	17 1/2	17 3/4	90	14 1/2 Jan	19 1/2 July
American Tel & Tel	100	163 1/2	163 1/2	164	674	15 1/2 Jan	164 1/2 Oct
Baldwin Locomotive Works vtc	13	24	23 1/4	24	100	18 Apr	24 Sep
Budd (E G) Mfg Co common	100	—	10 1/4	14 1/4	100	5 1/2 Jan	12 1/2 July
Chrysler Corp	5	90 1/2	90 1/2	91 1/2	285	78 1/2 Jan	94 1/2 Oct
Curtis Pub Co common	100	55 1/2	55 1/2	55 1/2	25	5 Mar	11 Sep
Prior preferred	100	55 1/2	55 1/2	55 1/2	60	40 1/2 Apr	62 1/2 Sep
Delaware Power & Light	13 1/2	—	15 1/2	16 1/2	1,186	13 1/2 May	16 1/2 Aug
Electric Storage Battery	100	44 1/2	44	44 1/2	334	39 1/2 Apr	47 1/2 July
General Motors	10	63 1/2	62 1/4	64	1,325	51 1/2 Feb	66 July
Jacobs Aircraft Engine Co	1	4	3 1/4	4	187	3 Feb	4 Aug
Lehigh Coal & Navigation	100	—	11 1/2	11 1/2	206	8 1/2 Jan	12 1/2 Oct
National Power & Light	100	—	6 1/2	6 1/2	125	5 Apr	7 1/2 Oct
Pennroad Corp	1	5 1/2	5 1/2	5 1/2	4,201	4 1/2 Jan	5 1/2 Jun
Pennsylvania RR	50	31 1/2	30 1/4	31 1/2	2,496	26 Jan	31 1/2 Jul
Pennsylvania Salt new com	10	38	38	38 1/4	171	38 Nov	38 1/4 Nov
Philadelphia Electric Co common	100	20 1/4	19 1/2	20 1/4	2,016	18 1/2 May	22 Jan
\$1 preference common	100	26	25 1/2	26 1/2	844	23 1/2 Jan	26 1/2 Oct
4.40% preferred	100	—	118	118 1/4	82	116 Aug	120 Oct
Phila Elec Pow 8% pfd	25	—	28 1/2	29 1/4	605	28 1/2 Oct	34 1/2 Feb
Philco Corp	3	33 1/2	33 1/2	33 1/2	200	25 1/2 Jan	36 1/2 July
Reading Co common	50	17 1/2	17	17 1/2	153	16 Jan	20 Mar
2nd preferred	50	33 1/2	32 1/2	33 1/2	127	27 1/2 Jan	33 1/2 Nov
Reo Motors	1	—	14 1/2	14 1/2	3	11 1/2 Jun	15 1/2 Aug
Scott Paper common	100	—	43 1/2	44 1/2	51	38 1/2 Jan	45 1/2 Nov
Sun Oil	100	62 1/2	62 1/2	63 1/4	43	53 1/2 Jun	68 1/2 Sep
Tonopah Mining	1	—	1 1/2	1 1/2	33	1 1/2 May	1 1/2 Aug
Transit Invest Corp common	25	—	1 1/2	1 1/2	12	1 1/2 Sep	1 1/2 Jun
Preferred	25	1 1/2	1 1/2	1 1/2	468	1 1/2 Mar	2 Jan
United Corp common	100	1 1/2	1 1/2	1 1/2	690	1 Jan	1 1/2 July
\$3 preferred	100	38	37 1/2	38 1/2	449	31 1/2 Apr	38 1/2 Nov
United Gas Improvement	13 1/2	12 1/2	12 1/2	13	1,877	11 1/2 Oct	15 1/4 July
Westmoreland Inc	10	20 1/4	19 1/2	20 1/4	94	12 1/2 Oct	20 1/4 Nov
Westmoreland Coal	20	—	27	27	10	22 1/2 Feb	28 1/2 July

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	100	28 1/2	28 1/2	28 1/2	75	24 1/2 Apr	29 1/2 July
Blaw-Knox Co	100	11	10 1/2	11 1/4	340	6 1/2 Sep	11 1/4 July
Columbia Gas & Electric common	100	4 1/2	4 1/2	4 1/2	1,645	3 1/2 Jun	4 1/2 Oct
Harbison Walker Refractories	100	—	18 1/2	18 1/2	40	15 1/2 Apr	20 1/2 July
Lone Star Gas	10	10 1/2	10 1/2	10 1/2	660	7 1/2 Jun	10 1/2 Oct
Mountain Fuel Supply	10	9	8 1/2	9	1,340	6 1/2 Jan	9 Nov
Pittsburgh Brewing common	100	1 1/4	1 1/4	1 1/4	198	1 1/4 Feb	2 July
Pittsburgh Forgings	1	16 1/4	16 1/4	16 1/4	50	12 1/2 Jan	16 1/4 Nov

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Pittsburgh Plate Glass	25	119 1/4	119 1/4	119 1/4	80	95 Jan	121 Jun
Pittsburgh Screw & Bolt Corp	100	5 1/2	5 1/2	5 1/2	100	4 1/2 Feb	6 1/2 Jun
Shamrock Oil & Gas common	1	7 1/2	6 1/2	7 1/2	2,600	3 1/2 Jan	7 1/2 Sep
Vanadium Alloys Steel	100	—	35	35	120	30 1/2 May	35 1/2 Oct
Westinghouse Air Brake	100	29 1/2	28 1/2	29 1/2	521	21 1/2 Apr	29 1/2 Nov

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

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St. Louis Stock Exchange  
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## St. Louis Stock Exchange

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv common	1	—	8 1/2	8 1/2	200	6 1/2 Jan	9 Aug
Coca-Cola Bottling common	1	25	24 1/4	25 1/2	330	23 Feb	27 Aug
Columbia Brewing common	5	—	13 1/4	13 1/4	5	11 1/2 Jan	13 1/4 Oct
Griesedieck-West Brewing common	100	35	35	35	10	28 Feb	36 Oct
Hussman-Ligonier common	100	—	9 1/2	10	170	6 1/2 Jan	11 1/2 Aug
Huttig S & D common	5	—	13	13	50	9 1/2 Jan	13 Nov
Hyde Park Brewing common	100	—	47 1/2	47 1/2	50	47 Sep	48 Oct
Hydraulic Pressed Brick common	100	—	2 1/2	2 1/2	100	45c Apr	2 1/2 Nov
Preferred	100	21 1/4	21 1/4	21 1/2	335	7 Jan	21 1/2 Nov
International Shoe common	100	40 1/2	40 1/2	41 1/2	435	35 1/2 Jan	43 Sep
Johnson-S-S Shoe common	100	—	13	13	125	11 Apr	13 Nov
Key Co common	100	—	6 1/2	6 1/2	300	5 Jun	6 1/2 Nov
Knapp Monarch common	100	—	12	12	300	10 Feb	12 Nov
Laclede-Christy Clay Prod com	5	10 1/4	10 1/4	10 1/4	200	5 Apr	10 1/4 Oct
McQuay-Norris common	100	—	17 1/2	17 1/2	20	16 1/2 May	18 1/2 July
Meyer Blau common	100	—	17 1/2	17 1/2	70	16 1/2 May	18 1/2 Apr
Midwest Piping & Supply common	100	—	24 1/4	24 1/4	115	16 Apr	24 1/4 Nov
Missouri Portland Cement common	25	17 1/4	17 1/4	17 1/4	50	12 1/2 May	17 1/4 Nov
National Candy common	100	39 1/2	39 1/2	39 1/2	210	32 Jan	44 Mar
Rice-Stix Dry Goods 1st pfd	100	131	131	131	25	123 Apr	131 Nov
St. Louis Car common	100	—	7	7 1/4	71	5 1/2 May	8 Jun
Seruggs-V-B Inc common	5	26	25 1/2	26	30	17 Mar	27 Oct
1st preferred	100	—	107	107	4	105 Jun	107 Nov
Preference	100	—	62	62	1	55 Apr	62 Nov
Scullin Steel common	100	—	10	10	20	9 1/2 Sep	12 Jan
Securities Inv common	100	—	25 1/2	25 1/2	110	25 Sep	25 1/2 Nov
Sterling Aluminum common	1	12	12	12	170	9 1/2 Jan	12 Oct
Wagner Electric common	15	—	34 1/4	34 1/4	20	31 Jan	35 Mar
BONDS—							
St L Pub Serv 25-yr conv inc	1964	—	75	75	\$6,000-	60 1/2 May	75 Nov

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 10

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper 6% pfd	100	51 1/2	47 1/2	51 1/2	11,630	27 Apr	51 1/2 Nov
7% preferred	100	125	115	125	90	58 Jan	125 Nov
Acme Gas & Oil	100	8c	8c	8 1/2c	2,500	7c Oct	14c May
Alax Oil & Gas	1	—	1.50	1.50	3,800	1.10 Jan	1.79 Mar
Alberta Pacific Consol Oil	1	11 1/2c	11 1/2c	11 1/2c	1,000	10c Jan	14c Feb
Aldermac Copper	100	—	18c	18 1/2c	5,350	15c Apr	33c July
Algoma Steel common	100	—	12	12	125	8 1/2 Mar	13 July
Preferred	100	97	97	97	5	89 Jan	98 May
Aluminum Ltd common	100	95	95	97	179	84 Sep	99 Jan
Aluminum Co. of Canada 5% pfd	100	—	100	100 1/4	165	96 Jan	101 1/2 July
American Cyanamid Co common	10	—	40 1/4	40 1/4	175	40 1/4 Nov	40 1/4 Nov
Anglo Canadian Oil	100	71c	69c	72c	17,000	58 1/2c Feb	76c Jun
Anglo-Huronian Ltd	100	7.65	7.40	7.65	2,175	5.75 May	8.05 July
Area Gold Mines Ltd	1	—	21c	21c	500	17c May	34 1/2c July
Arjor Gold Mines	1	10c	9c	10 1/2c	5,700	7c Oct	18 1/2c Apr
Armistice Gold	1	—	29c	30c	3,500	26c Nov	58c Mar
Astoria Quebec Mines	1	20c	18c	22c	89,880	8 1/2c Jan	31 1/2c July
Aubelle Mines Ltd	1	50 1/4c	42c	55c	901,200	37c Oct	71 1/2c Aug
Ault & Wilborg preferred	100	—	105	105	20	103 1/2 Sep	107 Aug
Aumaque Gold Mines	1	90c	78 1/2c	92c	164,100	28c Apr	1.04 May
Aunor Gold Mines	1	3.75	3.75	3.90	2,948	3.20 Jan	4.40 July
Bankfield Cons Mines	1	10c	10c	13 1/2c	6,583	15c Apr	16 1/2 Nov
Bank of Montreal new	10	—	16	16 1/4	570	15 1/2 Oct	18 1/2 Sep
Bank of Nova Scotia new	10	—	28 1/2	30	105	26 Sep	30 Oct
Bank of Toronto new	10	26 1/4	26 1/4	26 1/4	150	26 Oct	27 1/2 Sep
Base Metals Mining	100	—	14c	14 1/4c	2,800	10c Jan	24 1/2c July
Bathurst Power & Paper class A	100	—	15	16	212	13 1/2 Feb	16 1/2 Mar
Bear Exploration & Radium	1	1.57	1.55	1.64	37,125	36c Jan	2.89 July
Beattie Gold Mines Ltd	1	1.60	1.55	1.65	22,374	1.31 Sep	2.45 Jan
Beatty Brothers Class A	1	31	29 1/2	31	245	21 1/2 Jan	31 July
Bell Telephone of Canada	100	163 1/2	161 1/4	165	249	151 Apr	165 Nov
Bellefleur Quebec Mines	1	10 1/4	9.75	10 1/4	2,400	8.50 July	11.00 July
Berens River Mines	1	1.00	1.00	1.00	200	60c May	1.50 July
Bertram & Sons	5	—	20	22	205	9 1/2 May	22 Nov
Bidgood Kirkland Gold	1	26c	26c	28 1/2c	59,900	22c Aug	67c Jan
Biltmore Hats	100	—	10	10	25	8 1/2 Jun	10 Oct
Blue Ribbon preferred	50	—	46 1/2	46 1/2	100	43 1/2 Jan	50 Mar
Bojbo Mines Ltd	1	13 1/2c	12c	14c	16,900	6 1/2c Mar	17 1/2c Aug
Bonetal Gold Mines	1	—	17 1/2c	18c	6,000	17c Oct	28 1/2c Apr
Borlone Mines Ltd	1	14 1/2	14 1/2	14 1/2	505	11 1/2 Jan	14 1/2 Sep
Brantford Cordage pfd	25	—	27	27	20	25 1/2 Apr	27 Nov
Brazilian Traction Light & Pwr com	1	23 1/4	20 1/2	23 1/4	5,133	20 Sep	24 1/2 Jun
British American Oil	100	23	22 1/2	23 1/4	705	21 Mar	23 1/2 Sep
British Columbia Power class A	100	19 1/2	19 1/2	19 1/2	583	19 Oct	24 1/2 Jan
Class B	100	—	1.75	1.85	70	1.75 Nov	3.00 Apr
British Dominion Oil	100	73c	69c	75c	92,137	61c Oct	1.40 May
Brouhan Porcupine Mines Ltd	1	78c	77c	79c	15,300	70c Mar	93c Jan
Buffalo Ankerite Gold Mines	1	5.50	5.30	5.75	2,200	6.20 July	6.20 July
Buffalo Canadian Gold Mines	1	8c	6c	8c	8,250	5 1/2c Sep	9 1/2 Jan
Building Products Ltd	100	—	18	18 1/4	85	15 1/2 Jan	21 July
Caldwell Linn Mills 2nd pfd	100	—	10 1/2	10 1/2	50	10 1/4 Apr	11 1/4 Mar
Calgary & Edmonton Corp Ltd	1	1.80	1.75	1.80	7,390	1.70 Jun	2.24 Mar
Calmar Oils Ltd	1	22c	21c	22c	3,000	18c May	25c July

For footnotes see page 2107.



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Dominion Stores	12½	12½	12½	1,095	9½ Feb 12½ Nov
Dominion Tar & Chemical Co.	10¾	10¾	10¾	500	7½ Jan 12½ July
Dominion Woollens common	—	—	—	150	3½ Jan 5½ Feb
Duquesne Mining Co.	1	—	18c 19c	2,000	9c Jan 32c May
East Crest Oil	14¾c	12c	15c	362,500	7c May 15c Nov
Eastern Malartic Mines	2.45	2.30	2.53	204,105	1.66 Jan 2.70 July
Eastern Steel Products	—	14½	14½	50	13 Apr 15½ Mar
East Sullivan Mines	1	50c	44c 55c	28,400	36c Oct 63½ Aug
Economic Investment Trust	25	38	38 38	30	29 Jan 38½ Oct
English Electric class B	—	5	5 5	55	3 Jan 5 Nov
Equitable Life Insurance	25	8½	8½ 8½	5	6 Feb 10 Sep
Falconbridge Nickel Mines	—	4.70	4.55 4.75	1,860	3.10 Apr 6.00 Sep
Fanny Farmer Candy Shops	1	37	37 37¾	255	27 Jan 39 Aug
Federal Grain common	—	2½	2½ 3	1,025	2½ Nov 5½ Jan
Preferred	100	—	65 65	20	60 Oct 88 Jan
Federal Kirkland	1	—	5c 5½c	2,000	4c Oct 7½c July
Fleet Aircraft	—	3¼	3 3¼	350	2½ Oct 4 Feb
Ford Co of Canada class A	—	25¼	25¼ 25½	1,045	23¼ Apr 26¾ Jun
Foundation Co	—	—	20 20½	65	15¼ Apr 20¾ Oct
Francœur Gold Mines	—	65c	63c 67c	13,000	33c Jan 80c Sep
Frobisher Exploration	—	5.25	5.25 5.40	1,100	4.70 Oct 8.20 July
Gatineau Power common	—	—	9½ 10¼	113	8¼ Apr 10 July
5% preferred	100	—	87 87	20	84 Jan 91 May
5½% preferred	100	—	92 93	20	91 Oct 97½ Sep
General Steel Wares common	—	15½	15½ 15½	205	11½ Feb 17¾ Aug
Giant Yellowknife Gold Mines	1	7.50	7.50 8.00	3,960	1.99 Mar 10¾ July
Gillies Lake-Porcupine Gold	1	11¼c	11c 11½c	31,000	5c Jan 13c Oct
Glenora Gold Mines	1	4c	3¾c 4c	4,000	3½c Feb 8c Apr
God's Lake Mines Ltd.	—	29c	27c 31c	4,536	16¼c May 43c Aug
Goldale Mine	1	25c	22c 25c	3,400	15c Jan 38c Jun
Gold Eagle Mines	1	—	4½c 4½c	2,000	2½c Jan 7c Mar
Golden Gate Mining	1	12c	11c 12½c	24,300	7½c Mar 18½c July
Goodfish Mining Co	1	—	3c 3½c	1,000	1½c July 7c Aug
Goodyear Tire & Rubber common	—	—	94½ 95	60	84½ Feb 101 Sep
Preferred	50	—	55½ 55½	140	52½ Mar 56¼ Jan
Great Lakes v t c	—	5¼	5 5¼	144	3½ May 6½ Jan
Preferred v t c	—	23¼	22 23¼	104	20 May 25½ May
Great Lakes Paper com v t c	—	—	5½ 5½	195	3½ May 6½ Jan
Preferred	—	—	22 22	40	19½ Jan 25 Jun
Great West Saddlery Co common	—	—	8¼ 8¼	15	5¼ Jan 9¼ Oct
Preferred	50	—	50½ 50½	10	36 Feb 51 Oct
Gunnar Gold Mines Ltd.	1	28c	23c 29c	19,800	1½c Jan 40c July
Halcrow Swayze Mines	1	—	5½c 6c	3,500	5½c Mar 9¾c Mar
Hallwell Gold Mines	1	—	3c 3c	7,500	2½c Jan 6½c Jun
Harding Carpets	—	5¾	5½ 6	685	4¼ Jun 6 Nov
Hard Rock Gold Mines	1	90c	87c 99c	13,750	83c Jun 1.29 Jan
Harker Gold Mines	1	6c	5¾c 6c	10,700	4½c Feb 9c Feb
Harricana Gold Mines	1	28½c	28c 31c	24,700	24½c Oct 47c Jun
Hasaga Mines	1	42c	42c 46c	3,100	36c Oct 75c Feb
Heath Gold Mines	1	57c	56c 63c	25,500	55c Oct 64c Sep
Hedley Mascot Gold Mines Ltd.	1	80c	70c 80c	1,500	38 Jan 80 Nov
Highwood-Sarcee Oils	—	12c	12c 12c	500	9 July 15 July
Hollinger Consolidated Gold Mines	5	10¼	10¼ 10¼	2,790	10 May 13 July
Home Oil	—	—	2.80 2.90	2,220	2.80 Sep 3.70 Mar
Howe Gold Mines	1	37c	35c 37c	9,700	26c Apr 42c July
Hudson Bay Mining & Smelting	—	32	31½ 32	1,590	26¼ Mar 32 July
Huron & Erie common	100	82	82 84	25	12 Jan 84½ Aug
20% paid	100	—	16 16	250	11½ Jan 17 Aug
Imperial Bank of Canada new	10	18½	18 18½	265	17½ Oct 19 Sep
Imperial Oil	—	18½	13½ 14	4,026	12¾ Apr 15½ July
Imperial Tobacco of Canada ordinary	5	12	12 12½	970	10½ Jan 13½ July
Preferred	£1	7½	7½ 7½	50	7 Sep 7½ July
Imperial Varnish common	—	—	13 13	100	9½ Jan 13 Nov
Inglis (John)	6	7¾	7¾ 7¾	200	6½ Jan 9 July
Inspiration Min & Devel	1	—	71c 75c	3,500	54½c Feb 1.00 Jun
International Metals common A	—	22½	21½ 22½	545	15 Jan 25¾ July
Preferred	100	—	105 105	5	99 May 106 Oct
International Milling preferred	100	—	112 112	63	108 Mar 112 Nov
International Nickel Co common	—	—	32¼ 37¾	1,730	28 Apr 37¾ Nov
International Petroleum	—	21¼	21½ 21½	3,145	19¾ Apr 23 Jan
Jason Mines	1	32c	29c 32c	1,276	23c Jan 41c Jun
Jellicoe Mines	1	—	5¼c 5¼c	1,700	4½c Jun 8c Aug
J M Consolidated Gold Mines	1	—	3½c 4c	8,000	1¾c Jan 6½c July
Kelvinator Co of Canada	—	—	19 20	405	14 Jan 20 Nov
Kerr-Addison Gold Mines	1	11½	11¼ 12½	19,790	8.75 May 12½ Nov
Kirkland Lake	1	1.08	1.04 1.10	19,052	90c Jan 1.20 July
Kirkland Township	1	10½c	10½c 11¼c	5,000	10½c Sep 19c May
Labrador Mining & Exploration	1	—	2.40 2.55	4,100	1.51 May 3.50 Jun
Lake Dufault Mines Ltd.	1	1.70	1.60 1.74	3,700	80c Jan 2.75 July
Lake Shore Mines Ltd.	1	17½	17½ 18¼	1,760	14½ Jan 20½ July
Lamaque Gold Mines	—	6.35	6.20 6.45	1,253	5.70 Jun 6.75 July
Lang & Sons Ltd.	—	—	15½ 16	125	14 May 16 Oct
Lapa Cadillac Gold Mines	1	10½c	9¾c 10½c	2,450	6½c Jan 15c Apr
Laura Secord Candy	3	16¼	15¼ 17	1,245	13½ Jan 17 Nov
Lebel Oro Mines	1	3½c	3c 3½c	4,500	2c Jan 6½c Jan
Leitch Gold Mines Ltd.	1	1.24	1.23 1.26	15,205	1.03 Apr 1.45 July
Little Long Lac Gold Mines Ltd.	—	1.38	1.37 1.45	11,650	90c Jan 1.60 Sep
Loblaws Groceries class A	—	26½	26½ 26¾	235	21½ Feb 28¼ Sep
Class "B"	—	25¾	25 25¾	215	22½ Jan 26 July
Louvicourt Goldfields	1	91c	88c 1.03	176,000	58c Oct 1.03 Nov
Macassa Mines, Ltd.	1	4.00	3.90 4.00	4,885	3.40 Jan 4.50 July
MacLeod-Cockshutt Gold Mines	1	2.75	2.65 2.95	10,210	2.12 May 2.95 Sep
Madsen Red Lake Gold Mines	1	2.32	2.20 2.32	13,344	1.60 Jan 2.42 Sep
Malartic Gold Fields	1	3.65	3.45 3.70	12,250	3.25 Oct 4.25 Jun
Manitoba & Eastern Mines	—	—	1¾c 2c	7,000	1½c Mar 3c Jan
Maple Leaf Gardens pfd	10	—	9½ 9½	5	7½ Jan 10 Oct
Maple Leaf Milling Co common	—	9	8¾ 9½	745	5½ Apr 9½ Oct
Preferred	—	—	17½ 17½	115	13 Feb 19½ Oct
Marago Mines	1	—	7½c 8c	4,500	4½c Apr 11c July
Massey-Harris common	—	8½	8½ 8½	743	7¾ Feb 9½ Jun
Preferred	20	21¼	21¼ 21½	735	19¾ Jan 22 May
McColl-Fontenac common	—	7¾	7¼ 7¼	340	6¾ Apr 9½ Jun
Preferred	100	—	106¼ 106¼	35	102 Jan 107 Sep
McDougall Segur Exploration	—	6¾c	6½c 6¾c	2,000	5c Jun 7c Oct
McIntyre Porcupine Mines	5	59	59 59	100	55½ May 63 July
McKenzie Red Lake Mines	1	1.78	1.71 1.80	51,640	1.34 May 1.80 Nov
McKellan Gold Mines	1	5c	4¾c 5c	6,000	3¾c Aug 5¾c Jan
McMarnac Red Lake Gold	1	17c	14c 18c	16,650	12c Sep 55c Apr
McWittie Graham Mines	1	—	25c 26c	5,000	7c Jan 46c July
McWatters Gold Mines	—	—	22c 24c	1,600	15c Mar 40½c July
Mercury Mills	14	—	13¼ 14	1,575	6 Jan 14 Sep
Mid-Continental Oil & Gas	—	22c	20½c 24c	78,000	17c Oct 59c May
Miner Corp	—	2.10	2.06 2.16	2,802	1.75 May 2.24 Oct
Monarch Knitting preferred	100	—	85 88½	30	74½ Jan 88½ Oct
Moneta Porcupine	1	60c	60c 64c	18,400	36c Mar 99c Jun
Montreal Light Heat & Power	—	—	20 20¼	82	18½ Apr 22½ Aug
Moore Corp common	—	58	58 58½	515	46½ Jan 59 Oct
National Grocers Co common	—	12½	12½ 12½	200	9½ Jan 12½ Nov
Preferred	20	—	28 28	125	27½ Sep 29 Sep
National Petroleum	25c	—	11½c 11½c	500	8c May 17c Aug
National Sewer Pipe Co class A	—	—	20½ 20½	25	18 Jun 22½ Sep
National Steel Car	—	17½	17½ 18	1,705	13½ May 18 July
National Trust	100	185	185 185	1	160 Jan 185 Nov
Negus Mines	1	1.15	1.13 1.21	23,900	59½c Jan 2.17 July
Noranda Mines	—	56¾	56½ 57	955	48¼ Jan 60½ July
Nordont Oil	1	—	5¾c 6c	4,500	4¼c Jan 11½c Feb
Norgold Mines	1	—	8c 8c	1,056	4¼c Jan 17c Apr
Northern Mining Corp Ltd.	—	63c	62c 64c	2,900	50c July 87c Jan
Northern Canada Mines	—	90c	87c 95c	8,100	45c Apr 1.02 Aug
Northern Empire Mines	1	—	2.05 2.05	1,000	1.81 Jun 2.50 Oct
North Star Oil common	—	5½	4¼ 5¼	300	1.20 Jan 5½ Nov
Norland Mines	—	13c	12¼c 14c	71,600	10c Oct 17c Oct
O'Brien Gold Mines	—	2.24	2.10 2.34	58,100	1.37 Jan 4.50 July
O'Leary Malartic Mines	—	22c	19½c 23c	27,200	17c Oct 32c Aug

## Canadian Mining and Industrial Securities

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STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Okalta Oils	—	—	44c 46c	2,100	40c May 70c Jan
Omega Gold Mines	1	30c	30c 30c	500	25½c Mar 53c Jan
Orange Crush preferred	—	9½	9½ 9½	20	6¾ Jan 9¾ Oct
Pacifica Oils	—	—	14c 14c	3,000	12½c Aug 20c Aug
Pacific Oil & Refining	—	47c	47c 48c	7,800	40c Aug 1.07 Jan
Pacific Petroleum	1	—	62c 62c	900	45c Feb 62c Sep
Pace Hersey Tubes	—	99	99 100	90	91 July 101 Oct
Pamour Porcupine Mines Ltd	—	1.26	1.26 1.35	5,450	1.15 Mar 1.50 July
Pandora Cadillac Gold Mines	1	9c	9c 10c	6,567	7c Jun 14½c July
Pantanan Malartic Gold Mines	1	7c	7c 7½c	3,000	3½c Jan 10c Oct
Paymaster Cons Mines Ltd	1	39c	38c 41c	39,845	28c Jan 44½c July
Peoples Credit Securities	—	—	5 5	300	4 Jun 5 Nov
Perron Gold Mines	1	1.14	1.10 1.16	5,500	83c Mar 1.35 July
Pickle-Crow Gold Mines	1	2.65	2.65 2.70	3,630	1.84 Jan 3.05 July
Pioneer Gold Mines of B C	1	3.85	3.85 4.00	4,868	2.08 May 4.50 Aug
Powell Rouyn Gold	1	1.10	1.10 1.15	3,200	93c Oct 1.73 Feb
Volting trust	—	88c	86c 1.00	7,900	70c Nov 1.64 Feb
Power Corporation of Canada	—	—	6¼ 6¼	25	6 Oct 7½ Jun
Premier Gold Mining Co.	1	1.28	1.27 1.28	2,600	89c Mar 1.65 July
Pressed Metals of America	1	14¼	13½ 15	2,386	6¾ Jan 15 Nov
Preston East Dome Mines	1	2.55	2.49 2.60	10,185	2.32 Jan 2.92 July
Proprietary Mines	—	11½c	10½c 11½c	2,700	8.25 May 11½ Nov
Purdy Mica Mines	1	39c	38c 44c	12,100	25c Sep 44c Aug
Queenston Gold Mines	1	1.12	1.07 1.20	45,878	75c Jan 1.25 Feb
Quemont Mining	—	20c	18c 26c	77,740	17½c Jan 64c Jan
Reno Gold Mines	1	—	6c 6c	1,500	4c Jun 6c Aug
Riverside Silk Mills	—	—	29¾ 29¾	35	23 Apr 29¾ Nov
Roche Long Lac	1	13¼c	13¼c 15c	8,500	7c Apr 21c Aug
Rouyn Merger Gold Mines	1	41c	40c 41c	7,900	35c May 52c Jun
Royal Bank new	10	14½	14½ 15½	1,670	14½ Sep 16 Sep
Royalite Oil Co.	—	—	19 20	460	18 Oct 21½ Feb
Russell Industries common	10	27	27 27½	400	19½ Jan 29½ July
St Anthony Gold Mines	1	—	3c 3c	2,600	2¼c Sep 5c Jan
St Lawrence Corp class A	50	—	20¼ 20¼	55	13 Apr 22 Oct
San Antonio Gold Mines Ltd	1	4.00	4.00 4.10	5,585	3.40 Jun 4.45 Jan
Sand River Gold Mining	1	—	8c 8c	1,000	5c Mar 10c Sep
Senator Rouyn, Ltd	1	37c	37c 40c	22,100	34c Mar 50c Jan
Shawinigan Water & Power	—	—	15¼ 15¼	175	13½ May 16 Jan
Sheep Creek Gold Mines	50c	1.06	1.06 1.06	200	90c Jun 1.10 Sep
Sheritt-Gordon Gold Mines	1	70c	67c 70c	10,265	61c Oct 92c July
Sigma Mines	—	—	11 11	261	8.75 Feb 12 Sep
Silverwood Dairies common	—	14	14 14	525	10 Apr 15 Oct
Preferred	—	—	10 10	45	8¾ Apr 10 Oct
Simpsons class B	—	28	27 28	110	12 Apr 30 Aug
Preferred	100	111	110 111	385	105½ Jan 114½ Sep
Sisow Gold Mines	1	65c	65c 72c	21,300	42c Apr 1.25 July
Sladen Malartic Mines	1	53c	52c 55c	17,368	46c Oct 77c Jan
South End Petroleum	—	3c	3c 3c	1,000	2½c Oct 5c Mar
Springer Sturgeon	—	1.35	1.25 1.35	15,900	65c Jan 1.70 Jun
Standard Chemical Co	—	—	30¼ 30¼	322	19 Feb 30¼ Nov
Stedman Bros	—	—	30½ 30½	150	23½ Feb 30½ Nov
Steel Co of Canada common	—	70	68¾ 70	100	61 Jan 70 Nov
Preferred	25	76	75 76	35	68¾ Jan 77 Jun
Steep Rock Iron Mines	—	2.80	2.80 2.98	31,665	2.04 Jan 4.40 Aug
Stuart Oil preferred	—	—	16 16	25	12½ Jan 16 Nov
Sturgeon River Gold Mines	1	22c	21c 22c	2,400	15c May 27c July
Sullivan Cons Mines	1	1.44	1.38 1.56	31,905	1.25 Oct 1.94 July
Sylvanite Gold Mines	1	2.55	2.50 2.60	1,410	1.96 Apr 2.90 July
Teck-Hughes Gold Mines	1	3.60	3.50 3.75	5,130	3.20 Apr 4.00 July
Texas Canadian	5	1.15	1.15 1.15	80	1.05 Feb 1.25 Nov
Thompson-Lund Mark Gold Mines	—	50c	45c 53c	15,763	38c Aug 79c Jun
Tip Top Tailors preferred	100	—	110¼ 110¼	234	110 Oct 112½ Sep
Turnbull Gold Mines	1	—	1.10 1.10	300	90c Jun 1.15 Aug
Toronto Elevators preferred	50	—	54 54	5	52½ Apr 54 Nov
Toronto General Trust	100	—	105 105	10	85 Jan 105 Nov
Toronto Mortgage Co	50	—	100 100	29	80 Jan 100 Nov
Towagmac Exploration CCo	1	19c	19c 25c	4,560	15c Mar 35 Aug
Traders Finance class A	—	—	16 16	15	13 Apr 19 Sep
Transcontinental Resources	—	60c	59c 63c	24,950	40c Mar 95c Jun
Twin City Rapid Transit common	—	9	9 9	30	8¼ Mar 9½ Sep
Union Gas Co	—	—	7½ 7½	700	6¾ Jan 8½ Oct
United Corp class B	—	—	16½ 16½	125	12 Jan 18 Aug
United Fuel class A	50	—	41 41	20	32½ Jan 41¼ Oct
United Steel	—	4	3¾ 4	1,590	3 Oct 5½ July
Upper Canada Mines Ltd	1	2.73	2.62 2.78	18,455	1.96 Jan 2.96 Oct
Ventures, Ltd.	—	10½	10¾ 11	1,696	6.00 Jan 13½ July
Vermilata Oils	—	11c	10c 12c	62,350	6c Aug 19c Jan
Vulcan Oils Ltd	1	—	17c 17c	565	17c May 24c Mar
Waite-Amulet Mines, Ltd.	—	4.75	4.70 4.80	4,137	4.50 Jan 5.45 July
Walker-Gooderham & Worts com	—	74¼	69¾ 75	2,385	57½ Feb 75 Nov
Preferred	—	22¾	22 22½	1,718	20½ Mar 22½ Nov
Wasa Lake Gold Mines	1	1.14	1.08 1.18	151,950	60c Aug 1.18 Nov
Western Canada Flour Mills com	—	—	5¼ 5¼	200	4¼ July 6¼ Mar
Preferred	100	82½	81 82½	160	75 Jan 94¼ Mar
Western Grocers common	—	—	120 125	35	79½ Jan 152 Aug
Preferred	100	—	141 141	15	121½ Jan 147 Nov
West Malartic Mines	1	1.17	1.03 1.25	34,700	80c Oct 2.00 Sep
Westons Ltd common	—	19	18 19	4,660	15 Jan 19 Nov
Preferred	100	—	104¼ 106½	85	104 Feb 108 Sep
Wiltsey-Coghlan Mines	—	—	6¼c 9¼c	31,000	4c Jan 20c May
Winnipeg Electric common	—	5½	5½ 6	458	4¾ Sep 7¾ Mar
Preferred	100	—	67¼ 67¼	5	60¾ Jan 69½ Apr
Wright-Hargreaves Mines	—	3.55	3.50 3.70	2,450	2.95 Jan 4.50 July
Ymir Yankee Girl Gold Mine	—	—	3¾c 3¾c	1,000	3¾c Aug 4¾c July



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Consolidated Press A	—	—	11 1/4 11 3/4	25	7 Jan 12 Oct
Dalhousie	—	—	30c 31c	1,000	26c Sep 41c Mar
Dominion Bridge Co	—	—	29 3/4 30 1/2	110	24 1/2 Jan 30 1/2 Nov
Foothills Oil & Gas	1.25	—	1.15 1.25	1,420	1.01 Sep 1.45 Feb
Hayes Steel	—	—	16 16	60	13 Jun 19 Aug
International Paper common	—	21 1/4	21 1/4 21 3/4	100	15 1/4 Apr 22 1/4 Aug
Minnesota & Ontario Paper	—	11	10 1/2 11	825	10 Sep 12 1/2 July
Oil Selections	—	—	3 1/4c 3 3/4c	700	2c Nov 5c Mar
Osisko Lake	1	—	25c 25c	700	15c Jan 49c Jan
Pend Oreille Mines	1	1.30	1.30 1.41	3,770	1.10 Sep 1.72 Apr
Superpetroleum ordinary	—	—	40 1/2 40 1/2	10	20 Mar 40 1/2 Nov
Temiskaming Mining	1	—	7 1/2c 7 1/2c	500	6c Oct 11c Mar

## Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Acme Glove Works Ltd common	—	9	9 9 9 1/4	325	5 1/4 Jan 11 1/4 Jun
6 1/2% preferred	100	—	90 1/2 90 1/2	35	90 Aug 91 Oct
Algoma Steel common	—	—	12 1/4 12 1/4	25	9 Jan 13 Jun
Aluminium Ltd	95 1/2	—	95 1/2 97	539	85 Sep 96 1/2 Jan
Aluminium Co of Can pfd	100	—	91 1/2 100 1/4	136	96 1/4 Jan 101 1/2 July
Amalgamated Electric Corp	—	11 1/2	11 1/2 11 1/2	100	8 Jan 11 1/2 Oct
Asbestos Corp	—	—	20 1/2 21	540	18 1/2 May 24 July
Assoc Tel & Teleg class "A"	—	—	3 1/2 3 1/2	20	3 1/2 Sep 3 1/2 Nov
Bathurst Power & Paper class A	—	16	15 1/2 16	2,840	13 1/2 Jan 16 1/2 Mar
Bell Telephone Co of Canada	100	163 1/4	162 164	223	151 1/2 Mar 164 Nov
Brazilian Traction Lt & Pwr	—	23	20 1/4 23	4,503	20 Sep 24 Jun
British Columbia Power Corp A	—	19 1/2	19 1/2 19 1/2	412	19 1/2 May 24 Jan
Class B	—	—	2 2	115	1.85 May 3 1/4 Jan
Bruck Silk Mills	—	—	11 1/2 11 1/2	25	8 Jan 11 1/2 Oct
Building Products class A	—	18 1/4	18 1/4 18 1/4	190	15 1/2 Jan 20 1/2 Jun
Canada Cement common	—	8 3/4	8 3/4 9	1,980	6 1/2 Jan 9 1/2 Jun
Preferred	—	—	116 116	10	103 1/2 May 117 1/2 July
Canada Forgings class A	—	—	19 1/2 19 1/2	20	18 Apr 21 Jan
Can Iron Foundries new common	—	—	14 1/4 14 1/4	50	12 Jun 15 Aug
New preferred	—	—	10 1/4 10 1/4	200	9 1/4 May 12 July
Canada Northern Power	—	6	6 6 6	750	5 Aug 9 Jan
Canada Steamship common	—	—	10 1/2 11	211	9 1/4 Apr 12 Feb
5% preferred	50	—	36 36 36	580	31 1/2 Jan 40 Aug
Canadian Breweries common	—	7 3/4	7 1/2 7 3/4	775	5 1/2 Jan 8 1/2 Aug
Preferred	—	—	43 1/2 43 1/2	400	41 Jan 45 Mar
Canadian Bronze common	—	—	38 1/2 39 1/2	178	32 1/2 Jan 39 1/2 Nov
Preferred	100	106	106 106	1	106 Nov 107 Feb
Canadian Cannery Ltd 5% pfd	20	24	24 24	50	23 1/2 May 24 Nov
Convertible preferred	—	17 1/2	17 1/2 17 1/2	200	14 Mar 17 1/2 Nov
Canadian Car & Foundry common	—	25	26 1/2 26 1/2	570	8 Apr 10 1/2 July
New preferred	—	—	42 1/2 42 1/2	200	25 Jan 28 Feb
Canadian Celanese common	—	42 1/2	42 1/2 42 1/2	113	36 Jan 45 Jun
7% preferred	100	—	156 156	30	141 1/2 May 156 Nov
Canadian Converters	—	—	45 45	121	36 Jan 48 1/2 Mar
Canadian Cottons common	—	27 1/2	27 1/2 27 1/2	100	26 Oct 27 1/2 Oct
Canadian Foreign Investment	—	—	32 32	125	24 1/2 Jan 35 Jun
Canadian Ind Alcohol common	—	6 1/4	6 1/4 6 1/4	665	5 1/2 Feb 6 1/2 July
Class B	—	—	6 6	50	5 Jan 6 1/4 July
Canadian Locomotive	—	—	66 66	15	27 Jan 74 Sep
Canadian Pacific Railway	25	11 1/4	11 1/2 11 1/2	3,252	10 1/4 Jan 14 July
Cockshutt Plov	—	—	12 12	25	11 1/2 Jan 14 July
Consolidated Mining & Smelting	—	51 1/2	51 1/2 51 1/2	1,987	39 Jan 55 1/2 July
Consumers Glass	—	32 1/2	32 1/2 32 1/2	125	27 1/2 Jan 32 1/2 Oct
Distillers Seagrams	—	39	37 1/2 39	1,405	33 1/2 Feb 41 1/4 Mar
Dominion Bridge	—	31 1/4	30 31 1/4	1,030	23 1/2 Jan 31 July
Dominion Coal preferred	25	—	11 1/2 11 1/2	100	11 1/2 Oct 14 Jan
Dominion Dairies common	—	7 1/2	7 1/2 7 1/2	30	4 1/4 Mar 10 July
Preferred	—	—	22 1/2 22 1/2	10	17 1/2 Apr 24 Jun
Dominion Foundries & Steel	—	—	23 1/2 23 1/2	10	22 Apr 26 1/2 July
Dominion Glass preferred	100	—	161 162	113	150 Jan 163 Mar
Dominion Steel & Coal B	25	7 1/2	7 1/2 8 1/2	2,552	7 Apr 9 1/2 July
Dominion Stores Ltd	—	—	12 12 1/2	260	9 Jan 12 1/2 July
Dominion Tar & Chemical common	—	10 1/4	10 1/2 10 1/4	515	8 Jan 12 1/2 Jun
Dominion Textile common	—	—	72 1/2 72 1/2	179	68 Apr 74 Feb
Preferred	100	—	163 163	5	155 Feb 163 July
Dryden Paper	—	9	8 1/4 9	405	6 1/2 May 9 July
Electrolux Corp	1	—	12 1/2 12 1/2	700	8 May 14 1/2 Sep
English Electric class "A"	—	—	20 1/2 21	30	20 Jan 22 1/2 Sep
Class B	—	—	5 5	101	3 1/2 Jan 5 Nov
Famous Players Canadian Corp	—	—	26 27	100	23 1/2 Mar 27 Aug
Foundation Co of Canada	—	20 1/2	20 1/2 20 1/2	165	14 1/4 Apr 20 1/2 Oct
Gatineau Power common	—	—	10 10	330	8 1/2 Jan 10 July
5% preferred	100	—	87 87	145	85 Jan 90 Apr
General Steel Wares common	—	—	15 1/2 15 1/2	200	11 1/2 Mar 17 1/4 Aug
Gurd (Charles) common	—	7 1/2	7 1/2 7 1/2	65	7 1/2 Mar 8 Jan
Hydram, Lime & Alabastine	—	—	8 1/4 8 1/4	135	6 1/2 Apr 9 1/2 Jun
Hollinger Gold Mines	5	10 1/2	10 1/2 10 1/2	504	10 Jun 13 Jun
Howard Smith Paper common	—	19 1/2	19 19 1/2	580	13 1/2 Jan 20 Oct
Preferred	100	—	111 1/2 111 1/2	2	108 1/2 Mar 111 1/2 Sep
Hudson Bay Mining	—	—	31 1/2 32	1,040	26 1/2 Mar 32 July
Imperial Oil Ltd	—	13 1/4	13 1/4 14	1,636	12 1/4 Apr 15 1/4 July
Imperial Tobacco of Can common	5	12	12 12 1/4	1,190	10 1/2 Jan 13 1/2 July
Preferred	—	—	7 1/4 7 1/4	100	7 Jan 7 1/2 Oct
Industrial Acceptance Corp common	—	—	26 1/4 26 1/4	150	21 Mar 27 Sep
Preferred	100	—	99 99	10	96 Mar 100 Jun
International Bronze common	—	18 1/2	18 1/2 18 1/2	125	12 Jan 18 1/2 Nov
Preferred	25	—	28 1/2 29	155	22 Jan 29 Oct
Int Nickel of Canada common	—	32 1/2	32 1/2 32 1/2	575	28 Apr 35 1/2 Jun
International Paper common	15	22 1/2	22 22 1/2	2,451	14 1/2 Apr 23 1/2 Aug
Preferred	100	—	97 1/4 97 1/4	15	76 Jan 97 1/2 Nov
International Petroleum Co Ltd	—	21 1/4	21 1/4 21 1/4	1,635	19 1/4 Apr 22 1/2 Jan
International Power common	—	—	22 23	45	20 Jan 27 1/2 Feb
Preferred	100	—	109 1/2 110	65	106 Mar 113 Mar
Lake of the Woods common	—	145	145 145	87	23 Jan 26 1/2 Aug
Preferred	100	—	15 1/2 16	51	135 Jan 145 Nov
Lang & Sons Ltd (John A)	—	16 1/2	16 1/2 16 1/2	130	13 Jan 16 Feb
Lauria Secord Candy	3	—	65 65	35	13 1/2 Jan 16 1/2 Nov
Lindsay (C W) preferred	100	—	65 65	22	60 Oct 65 Jan
Massey-Harris	—	—	8 1/4 8 1/4	11	8 Feb 9 1/2 Jan
McColl-Fontenac Oil	—	—	7 1/2 7 1/2	255	6 1/4 Oct 9 1/4 Jun
Mitchell (Robert)	—	—	24 25	50	16 Jan 27 1/2 Jun
Montreal Cottons preferred	100	—	132 132	25	126 1/4 Jan 132 May
Montreal Lt Ht & Power Cons	—	20 1/4	20 21	1,965	18 1/4 Apr 22 1/2 Aug
Montreal Loan & Mortgage	25	—	27 27	50	18 Jan 27 Nov
Montreal Tramways	100	—	19 1/2 19 1/2	105	19 1/2 Sep 24 Jan
Murphy Paint Co commo	—	18	18 18	100	13 1/2 Feb 19 Sep
National Breweries common	—	38 1/2	38 1/2 38 1/2	553	33 Jan 38 1/2 Nov
Preferred	25	—	44 44	105	40 1/4 May 46 Sep
National Steel Car Corp	—	18	17 1/2 18	845	13 1/2 Jan 18 July
Noranda Mines Ltd	—	57	56 1/4 57	255	48 1/2 Jan 60 July
Ogilvie Flour Mills common	—	27	26 1/2 27	615	23 1/2 Feb 27 1/2 Sep
Ottawa (L H) & Power preferred	100	—	94 94	25	86 Jan 94 Nov
Page-Hersey Tubes	—	—	100 100	40	93 1/4 July 101 Oct
Pennmans common	—	—	57 57	5	49 Apr 57 Nov
Preferred	100	—	137 138	35	130 1/4 Feb 138 Sep
Power Corp of Canada	—	—	6 6	510	5 1/4 Jun 8 Jun
Prior Bros & Co Ltd common	—	30 1/4	29 30 1/4	3,015	19 Jan 31 Aug
5% preferred	100	—	100 100 1/2	80	93 Jan 101 Aug
Quebec Power	—	13 1/2	13 13 1/2	335	12 May 14 Feb
Regent Knitting common	—	11	11 11	100	7 1/2 Mar 11 Oct
Saguenay Power preferred	100	—	104 104	90	100 Feb 104 1/2 Sep

For footnotes see page 2107.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
St Lawrence Corp common	—	3 1/4	3 3/4	205	2 1/2 Mar 3 1/2 July
Class A preferred	50	—	20 20 1/2	1,250	13 Apr 22 Oct
St Lawrence Flour Mills common	—	34	34 34	625	32 Apr 35 July
St Lawrence Paper preferred	100	—	62 62	388	46 1/4 Apr 65 Oct
Shawinigan Water & Power	—	15 1/2	15 1/2 15 1/2	977	13 1/2 May 16 Jan
Sicks Brew common	—	25	25 25	30	21 1/2 Jan 25 Nov
Southern Canada Power	—	—	10 10	155	8 1/4 Jun 11 Feb
Steel Co. of Canada common	—	69	69 69	108	63 Feb 69 1/2 Aug
Tooke Brothers	—	—	11 11	1	10 1/2 Jan 12 1/2 Sep
Twin City Rapid Transit common	—	9	9 9	1	7 1/4 Jan 9 May
United Steel Corp	—	—	3 1/2 3 1/2	15	3 1/2 Nov 5 1/2 July
Wabasso Cotton	—	59	58 1/2 59	60	50 Jan 59 Nov
Hiram Walker G & W common	100	—	71 73 1/2	197	57 1/2 Feb 73 1/2 Nov
Weston (George) common	—	—	18 1/4 18 1/4	25	15 Jan 18 1/4 Nov
Willsis Ltd	—	19	19 19	915	17 Mar 19 July
Winnipeg Electric common	—	6	5 1/4 6	698	5 Sep 7 1/2 Mar
Preferred	100	—	69 69	130	62 Jan 69 1/2 Oct
Zellers Ltd common	—	21 1/2	22 22	53	18 1/4 Feb 22 1/2 Sep
6% preferred	25	—	28 1/2 28 1/2	25	27 1/2 Jan 29 Jun

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Montreal Power notes	—	—	49 1/2 49 1/2	\$13,000	48 1/4 Sep 50 1/2 Feb

Banks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Canadienne new	—	15	15 15	203	14 1/4 Sep 15 1/2 Sep
Commerce new	—	—	14 1/4 14 1/4	500	14 1/4 Sep 15 Sep
Montreal new	—	16	16 16	1,603	15 1/4 Oct 18 1/2 Sep
Nova Scotia new	—	—	29 1/2 29 1/2	15	26 Sep 30 Oct
Royal new	—	14 1/4	14 1/4 15	1,400	14 1/4 Oct 15 1/2 Sep

## Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Abitibi Power & Paper common	—	3 1/4	3 1/4 3 1/4	5,770	2 1/4 Apr 4 1/4 July
6% preferred	100	51 1/2	48 51 1/2	2,434	27 Apr 51 1/2 Nov
7% preferred	100	116	114 116	80	60 Jan 116 Nov
Bathurst Pr & Paper Co Ltd B	—	—	3 3	2	2 1/4 Jan 4 1/4 Mar
Belding-Cortice 7% pfd	100	—	137 1/2 137 1/2	25	125 Jan 137 1/2 Nov
British American Oil Co Ltd	—	22 1/2	22 1/2 23 1/2	948	20 Mar 23 1/2 Sep
British Columbia Packers	—	—	25 25	106	23 Jan 27 1/2 Jun
British Columbia Pulp & Paper com	—	18	18 18	240	16 May 19 Sep
Brown Co common	—	2.25	2.15 2.25	2,628	1.55 Apr 2.40 July
Preferred	100	38 1/2	38 38 1/2	149	31 May 40 Sep
Canada & Dominion Sugar Co	—	—	22 1/2 22 1/2	1,640	20 Jan 23 Oct
Canada Mailing Co Ltd	—	—	50 50	15	43 1/4 Jan 51 1/4 Aug
Canada Northern Power 7% pfd	100	—	73 77	343	73 Nov 99 Jan
Canada Vinegars Ltd	—	10 1/2	10 1/2 10 1/2	11	8 1/4 July 10 1/2 Nov
Canadian General Investments Ltd	—	—	12 12	60	10 1/4 Jan 12 1/2 Oct
Canadian Industries Ltd class "B"	—	—	159 160	7	145 May 166 Aug
7% preferred	100	—	172 172	7	167 1/2 Jun 174 Jan
Canadian Marconi Company	—	—	2 2	525	1.85 Jan 2 1/4 Mar
Canadian Vickers Ltd common	—	5	5 5	940	4 Oct 7 Jan
7% cum pfd	100	55	55 55	135	40 Jan 67 1/2 Jun
Canadian Westinghouse Company	—	—	4 4	400	2 Feb 5 May



## OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 10

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....	1	7.32	7.96	Keystone Custodian Funds.....			
Affiliated Fund Inc.....	1 1/4	3.92	4.29	Series B-1.....	28.53	29.89	
Amex Holding Corp.....	10	26 1/2	28 1/2	Series B-2.....	27.18	29.84	
American Business Shares.....	1	359		Series B-3.....	18.96	20.79	
American Foreign Investing.....	10c	14.26	15.47	Series B-4.....	9.74	10.71	
Assoc Stand Oil Shares.....	2	6 1/4	7	Series K-1.....	18.26	20.03	
Axe-Houghton Fund Inc.....	1	15.03	16.16	Series K-2.....	22.84	25.12	
Bankers Nat Investing.....				Series S-1.....	24.84	27.30	
Common.....	1	5 1/4	5 1/2	Series S-2.....	12.94	14.26	
Basic Industry Shares.....	10	3.78		Series S-3.....	10.76	11.87	
Bond Inv Tr of America.....	103.51	107.82		Series S-4.....	4.90	5.43	
Boston Fund Inc.....	5	18.22	19.59	Knickerbocker Fund.....	6.07	6.65	
Broad Street Invest Co Inc.....	5	30.51	32.98	Loomis Sayles Mut Fund.....	96.63	98.60	
Bullock Fund Ltd.....	1	16.10	17.65	Loomis Sayles Sec Fund.....	10	40.96	41.80
Canadian Inv Fund Ltd.....	1	3.30	3.90	Manhattan Bond Fund Inc.....			
Century Shares Trust.....	1	29.37	31.58	Common.....	10c	9.24	10.16
Chemical Fund.....	1	9.82	10.62	Maryland Fund Inc.....	100	5.50	6.00
Christiana Securities com.....	100	2,640	2,740	Mass Investors Trust.....	1	22.46	24.15
Preferred.....	100	139	144	Mass Investors 2d Fund.....	1	11.21	12.05
Commonwealth Invest.....	1	5.11	5.50	Mutual Invest Fund Inc.....	10	11.51	12.58
Consol Investment Trust.....	1	45	47	Nation-Wide Securities.....			
Corporate Trust Shares.....	1	2.57		(Colo) series B shares.....	1	3.91	
Series AA.....	1	2.34		(Md) voting shares.....	25c	1.36	1.50
Accumulative series.....	1	2.34		National Investors Corp.....	1	8.16	8.82
Series AA mod.....	1	2.84		National Security Series.....			
Series ACC mod.....	1	2.84		Bond series.....	1	7.15	7.86
Cumulative Trust Shares.....	1	4.97		Income series.....	1	4.88	5.41
Delaware Fund.....	1	18.59	20.10	Industrial stock series.....	1	6.30	7.03
Diversified Trust Shares.....	1	3.85		Low priced bond series.....	1	6.98	7.68
C.....	25c	5.75	6.55	Low priced stock common.....	1	3.48	3.95
D.....	25c	1.30	1.43	Preferred stock series.....	1	7.64	8.46
Dividend Shares.....	25c	1.30	1.43	Stock series.....	1	5.44	6.03
Eaton & Howard.....	1	22.66	24.32	New England Fund.....	1	13.25	14.28
Balanced Fund.....	1	13.90	14.93	New York Stocks Inc.....			
Stock Fund.....	1	40 1/4	41 1/4	Agriculture.....	10.65	11.70	
Equity Corp 33 conv pfd.....	1	20.05	21.59	Automobile.....	6.94	7.64	
Fidelity Fund Inc.....	1	1.86	2.05	Aviation.....	10.76	11.82	
Financial Industrial Fund, Inc.....	1	5.65	6.30	Bank stock.....	9.89	10.87	
First Mutual Trust Fund.....	1	10.44		Building supply.....	7.59	8.35	
Fixed Trust Shares A.....	1	3.90	4.50	Chemical.....	8.23	9.05	
Foundation Trust Shares A.....	1	23.53	25.79	Electrical equipment.....	8.19	9.01	
Fundamental Invest Inc.....	1	4.99	5.76	Insurance stock.....	9.95	10.94	
Fundamental Trust Shares A.....	1	4.62		Machinery.....	8.52	9.37	
B.....	1	34.97	37.60	Metals.....	6.49	7.15	
General Capital Corp.....	1	5.64	6.07	Oils.....	9.73	10.70	
General Investors Trust.....	1			Railroad.....	5.64	6.21	
Group Securities.....				Railroad equipment.....	7.82	8.60	
Agricultural shares.....	7.00	7.70		Steel.....	6.12	6.74	
Automobile shares.....	6.14	6.76		North Amer Bond Trust cdfs.....	36 1/2		
Aviation shares.....	7.43	8.17		North Amer Trust shares.....			
Building shares.....	7.74	8.51		Series 1953.....	2.23		
Chemical shares.....	5.68	6.25		Series 1955.....	1	2.88	
Electrical Equipment.....	9.83	10.80		Series 1956.....	1	2.77	
Food shares.....	5.14	5.66		Series 1958.....	1	2.46	
Fully Administered shares.....	7.27	7.99		Plymouth Fund Inc.....	10c	55c	60c
General bond shares.....	8.41	9.24		Putnam (Geo) Fund.....	1	14.46	15.45
Industrial Machinery shares.....	6.57	7.23		Quarterly Inc Shares.....	10c	7.90	8.61
Institutional bond shares.....	10.08	10.18		Republic Invest Fund.....	1	3.41	3.75
Investing.....	6.57	7.23		Seudder, Stevens & Clark.....			
Low Price Shares.....	6.00	6.60		Fund, Inc.....	1	94.54	96.46
Merchandise shares.....	6.93	7.62		Selected Amer Shares.....	2 1/2	10.29	11.22
Mining shares.....	4.88	5.37		Selected Income Shares.....	1	4.29	
Petroleum shares.....	5.88	6.47		Sovereign Investors.....	1	6.56	6.85
Railroad shares.....	3.80	4.19		State Street Investment Corp.....	1	45.00	48.00
Railroad stock shares.....	4.42	4.87		Super Corp of Amer AA.....	1	2.50	
RR Equipment shares.....	4.46	4.91		Trustee Stand Invest Shs.....	1	2.47	
Steel shares.....	4.40	4.85		ASeries C.....	1	2.47	
Tobacco shares.....	4.34	4.78		ASeries D.....	1	2.35	
Utility shares.....	4.74	5.22		Trustee Stand Oil Shares.....	1	6.00	
Delta Holding Corp.....	1	35c	47c	ASeries A.....	1	6.52	
Income Foundation Fund Inc.....	10c	1.49	1.62	ASeries B.....	1	77c	87c
Common.....	10c	22.94	24.67	ASeries C.....	1	25.40	26.19
Incorporated Investors.....	5	2.33	2.63	ASeries D.....	1	21.57	23.57
Independence Trust Shares.....	1	11.99	13.13	Union Bond Fund series A.....	1	8.38	9.17
Institutional Securities Ltd.....	1	91c	1.01	Series B.....	1	7.20	7.87
Aviation Group shares.....	1	1.05	1.17	Union Common Stock Fund B.....	1	19.98	21.85
Bank Group shares.....	1	12.40	13.59	Union Preferred Stock Fund.....	1	17.30	
Insurance Group shares.....	1	26.00	28.26	U S El Lt & Pwr Shares A.....	1	1.86	
Stock and Bond Group shares.....	1	13.39	13.69	B.....	1	17.33	18.91
Investment Co of America.....	10			Wellington Fund.....	1		
Investors Fund C.....	1			Investment Banking.....			
				Corporations.....			
				Delta & Co.....	1	3 1/4	3 3/4
				First Boston Corp.....	10	35 1/2	36 1/2

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	24 1/2	25 1/2	Fulton Trust.....	100	180	200
Bank of New York.....	100	44 1/2	45 1/2	Grace National.....	100	200	
Bankers Trust.....	10	54 1/2	56 1/2	Guaranty Trust.....	100	324	332
Brooklyn Trust.....	100	109 1/2	114 1/2	Irving Trust.....	10	15	16
Central Hanover Bank & Trust.....	20	104	107 1/2	Kings County Trust.....	100	1,625	1,675
Chase National Bank.....	15	40 1/4	42 1/4	Lawyers Trust.....	25	38 1/4	41 1/4
Chemical Bank & Trust.....	10	49 1/2	51 1/2	Manufactures Trust Co com.....	20	51 1/2	54
Commercial National Bank & Trust Co.....	20	48 1/4	50 1/4	Conv preferred.....	20	51 1/2	53 1/2
Continental Bank & Trust.....	10	20 1/4	22 1/4	Morgan (J P) & Co Inc.....	100	269	279
Corn Exchange Bank & Trust.....	20	52 1/2	55 1/2	National City Bank.....	12 1/2	38 1/2	40 1/2
Empire Trust.....	50	80	84	New York Trust.....	25	102	106
Fiduciary Trust.....	10	28 1/2	30 1/2	Public Nat'l Bank & Trust.....	17 1/2	44 1/2	47
First National Bank.....	100	1,700	1,740	Title Guarantee & Trust.....	12	10 1/2	11 1/2
				United States Trust.....	100	1,445	1,490

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A.....1988	97½	99½	Inc mtge 4½s.....2014	108	110
4½s series B.....1988	98½	100¼	Stocks —		
Chic Indianapolis & Louisville—			Akron Canton & Youngstown—		
1st 4s.....1983	82½	84½	Common.....	46	48
2nd 4½s.....2003	55½	57½	5% preferred.....	81¼	83¼
Chicago Milw St Paul & Pacific			Chicago Milw St Paul & Pacific		
1st 4s.....1994	104¼	105¼	Common.....	15½	16½
Gen Income 4½s A.....2019	76½	77½	Preferred.....	40½	42½
Gen Income 4½s B.....2019	62½	63½	Chicago Rock Island & Pacific—		
Chicago Rock Island & Pacific—			Common.....	18	19
1st 4s.....1994	102	104	5% preferred.....100	44¾	45¾
Conv Income 4½s.....2019	68	70	Denver & Rio Grande com.....	19¼	20¼
			Preferred.....	45	47
Denver & Rio Grande—			Seaboard Ry common.....	17¾	18¾
Income 4½s.....2018	60¼	62¼	Preferred.....	47	49
1st 3-4s Income.....1993	86	88	Western Pacific common.....	35	37
Seaboard Ry 1st 4s.....	94¾	96¾	Preferred.....	70½	72½
Income 4½s.....	63¾	65¾			

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety.....	10	130 1/2	138 1/2	Home.....	5	27 1/2	28 1/2
Aetna.....	10	50 1/4	52 1/4	Homestead Fire.....	10	14	
Aetna Life.....	10	38 1/4	40	Insur Co of North America.....	10	88 1/4	91 1/4
Agricultural.....	10	73 1/2	77	Jersey Insurance of N Y.....	20	36 1/4	39 1/4
American Alliance.....	10	21 1/4	23 1/4	Knickerbocker.....	5	7 1/2	8 1/2
American Casualty.....	10	10 1/4	12	Maryland Casualty.....	1	8 1/2	8 1/2
American Equitable.....	5	15 1/2	17 1/2	Massachusetts Bonding.....	12 1/2	69	72 1/2
American Fidelity & Casualty.....	5	11 1/2	12 1/2	Merchant Fire Assur.....	5	47 1/4	50 1/4
American of Newark.....	3 1/2	14 1/4	16	Merch & Mfrs Fire N Y.....	4	4 1/4	4 1/4
American Re-Insurance.....	10	52 1/2	55 1/2	Monarch Fire Ins.....	10	28	30 1/2
American Reserve.....	10	17 1/4	19 1/4	National Casualty (Detroit).....	10	57 1/4	60 1/4
American Surety.....	25	57 1/4	60 1/4	National Fire.....	10	6 1/2	7 1/2
Automobile.....	10	37 1/4	40 1/4	National Liberty.....	2	17c	180
Baltimore American.....	2 1/2	6 1/4	7 1/4	National Union Fire.....	20	26 1/2	28 1/2
Banque & Shippers.....	25	77 1/2	82 1/2	New Amsterdam Casualty.....	2	27 1/2	30 1/4
Camden Fire.....	100	605	630	New Brunswick.....	10	44 1/4	47 1/4
City of New York.....	10	20 1/2	23	New Hampshire Fire.....	10	21 1/2	23 1/4
Connecticut General Life.....	10	55 1/4	57 1/4	New York Fire.....	5	10 1/2	12 1/2
Continental Casualty.....	5	43 1/4	46 1/4	North River.....	2 1/2	21 1/2	23 1/2
Cum & Forster Inc.....	10	25 1/2	27 1/2	Northern.....	5	6 1/2	6 1/2
Employees Group.....	10	30 1/4	33 1/4	Northern.....	12.50	82 1/2	87
Employers Reinsurance.....	10	58 1/4	62 1/4	Pacific Fire.....	25	93 1/2	98 1/2
Federal.....	10	48 1/2	52	Pacific Indemnity Co.....	10	47 1/4	50 1/4
Fidelity & Deposit of Md.....	20	150	156	Phoenix.....	10	84 1/2	88 1/2
Fire Assn of Phila.....	10	62 1/2	66 1/2	Preferred Accident.....	5	12 1/2	14 1/2
Fireman's Fd of San Fran.....	10	87 1/4	91 1/4	Providence-Washington.....	10	33 1/2	35 1/2
Firemen's of Newark.....	5	11 1/2	12 1/2	Reinsurance Corp (NY).....	2	4 1/4	4 1/4
Franklin Fire.....	5	22 1/2	24 1/2	Republic (Texas).....	10	27 1/2	29 1/2
General Reinsurance Corp.....	5	49	52	Revere (Paul) Fire.....	10	21 1/2	23 1/2
Gibraltar Fire & Marine.....	10	18	20	St Paul Fire & Marine.....	12 1/2	68 1/4	71 1/4
Glens Falls Fire.....	5	41 1/2	44	Seaboard Surety.....	10	45 1/4	47 1/4
Globe & Republic.....	5	7 1/2	8 1/4	Security New Haven.....	10	33 1/2	35 1/2
Globe & Rutgers Fire Ins. com.....	24 1/4	26 1/4	28 1/4	Springfield Fire & Marine.....	25	121	126 1/2
2nd preferred.....	79 1/2	83 1/2	87 1/2	Standard Accident.....	10	35 1/2	38 1/2
Great American.....	5	28	29 1/4	Travelers.....	100	535	550
Hanover.....	10	25 1/4	27 1/4	U S Fidelity & Guaranty Co.....	2	36 1/2	38 1/2
Hartford Fire.....	10	98 1/4	103 1/4	U S Fire.....	4	48 1/4	49 1/2
Hartford Steamboiler Inspect.....	10	41 1/4	44 1/4	U S Guarantee.....	10	69	74
				Westchester Fire.....	2.50	31 1/2	33 1/2

## Recent Bond Issues



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% above those for the corresponding week last year. Our preliminary totals stand at \$8,547,354,559, against \$8,419,187,377 for the same week in 1943. At this center there is an increase for the week ended Friday of 7.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Nov. 11	1944	1943	Per Cent
New York	\$3,574,929,289	\$3,321,142,828	+ 7.6
Chicago	357,482,885	305,543,714	+ 17.0
Philadelphia	462,000,000	438,000,000	+ 5.5
Boston	257,735,759	229,244,485	+ 12.4
Kansas City	146,294,796	137,149,071	+ 6.7
St. Louis	132,400,000	119,700,000	+ 10.6
San Francisco	217,294,000	203,414,000	+ 6.8
Pittsburgh	180,498,971	170,697,635	+ 5.7
Cleveland	158,760,593	134,507,339	+ 18.0
Baltimore	109,037,718	98,391,184	+ 10.8
Ten cities, five days	\$5,596,404,011	\$5,157,790,256	+ 10.7
Other cities, five days	1,526,391,455	1,367,392,480	+ 11.6
Tot. all cities, five days	\$7,122,795,466	\$6,525,182,736	+ 9.2
All cities, one day	1,424,559,093	1,894,004,641	-24.8
Total all cities for week	\$8,547,354,559	\$8,419,187,377	+ 1.5

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1944 and 1943 follow:

Description				
Month of October		Ten Months		
1944	1943	1944	1943	
Stock, number of shares	17,533,817	13,922,678	213,795,349	240,969,094
Bonds				
Railroad & misc. bonds	\$160,201,700	\$201,371,100	\$2,137,267,200	\$2,739,046,200
Foreign govern't bonds	6,169,500	7,276,500	88,931,000	100,452,100
U. S. government bonds	247,400	228,000	5,109,800	2,802,775
Total bonds	\$166,618,600	\$208,875,600	\$2,231,308,000	\$2,842,301,075

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1941 to 1944 is indicated in the following:

Month of				
1944	1943	1942	1941	
No. Shares	No. Shares	No. Shares	No. Shares	
January	17,811,394	18,032,142	12,993,665	13,312,960
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179
April	13,846,590	33,553,559	7,589,297	11,185,760
May	17,228,380	35,051,545	7,229,097	9,667,050
June	37,712,751	23,415,845	7,466,443	10,461,813
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623
July	131,342,925	171,484,418	51,792,091	63,720,802
August	28,219,705	26,324,332	8,373,550	17,872,807
September	20,752,920	14,251,976	7,387,341	10,874,650
October	15,945,982	14,985,690	9,449,934	13,546,161
3rd Quarter	64,918,601	55,561,998	25,210,825	42,293,618
Nine months	196,261,532	227,046,416	77,002,916	106,014,420
October	17,533,817	13,922,678	15,932,595	13,151,616

The course of bank clearings at leading cities of the country for the month of October and the ten months ended with October in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN OCTOBER FOR 4 YEARS									
Month of October				Jan. 1 to Oct. 31					
(000,000 omitted)	1944	1943	1942	1941	1944	1943	1942	1941	
New York	22,630	20,911	17,357	17,494	232,568	204,994	158,308	149,993	
Chicago	2,140	2,007	1,873	1,877	21,080	19,478	17,556	16,528	
Boston	1,448	1,425	1,348	1,453	14,927	14,813	13,396	11,801	
Phila.	2,712	2,683	2,501	2,525	27,005	26,850	23,924	21,612	
St. Louis	760	754	684	587	7,701	7,050	5,899	4,956	
Pittsburgh	1,060	1,141	1,048	860	11,132	10,342	9,106	7,498	
San Fran.	1,291	1,181	1,062	938	12,115	10,833	9,143	7,673	
Baltimore	662	627	624	529	6,501	6,240	5,186	4,431	
Cinc.	473	435	437	392	4,762	4,481	4,005	3,343	
Kans. C'y.	849	830	763	613	8,359	8,064	6,458	5,139	
Cleveland	956	941	862	743	9,285	8,886	7,637	6,284	
Minn.	677	698	539	465	6,092	5,735	4,372	3,744	
New Ori.	409	378	352	287	3,776	3,548	2,794	2,293	
Detroit	1,497	1,573	1,296	832	16,003	14,458	10,697	7,377	
Louisville	301	292	281	262	3,079	2,871	2,444	2,184	
Omaha	321	327	263	197	3,120	3,052	2,112	1,593	
Providence	75	68	73	69	733	720	695	626	
Milwaukee	144	144	138	113	1,546	1,444	1,272	1,033	
Buffalo	281	260	237	227	2,840	2,519	2,204	1,901	
St. Paul	213	216	196	168	2,034	1,952	1,652	1,398	
Denver	265	260	235	206	2,440	2,253	1,771	1,604	
Indianapolis	128	128	131	118	1,271	1,281	1,191	1,054	
Richmond	406	400	371	296	3,357	3,145	2,693	2,269	
Memphis	300	266	323	277	1,942	1,801	1,613	1,459	
Seattle	378	372	387	287	3,826	3,851	3,178	2,362	
Salt L. C'y	121	125	123	106	1,179	1,167	988	820	
Hartford	66	61	60	64	687	656	619	585	
Total	40,551	38,501	33,764	31,985	409,360	377,484	300,913	271,700	
Other cities	4,986	4,778	4,345	3,864	48,101	43,668	37,153	32,207	
Total all	45,535	43,279	38,109	35,849	457,461	421,152	338,066	303,907	
Out. N. Y.	22,904	22,358	20,752	18,354	224,892	211,066	177,757	153,974	

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 4 for four years:

Month of October				Jan. 1 to Oct. 31				Week Ended Nov. 4			
Clearings at—	1944	1943	Inc. or	1944	1943	Inc. or	1944	1943	Inc. or	1942	1941
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$
Me.—Bangor	4,508,415	3,681,629	+ 22.5	38,139,640	33,239,583	+ 14.7	868,370	782,190	+ 11.0	676,766	750,233
Portland	14,968,371	15,107,194	— 0.9	150,772,541	157,413,300	— 4.2	3,290,781	3,665,198	— 10.2	6,402,191	2,970,507
Main.—Boston	1,448,301,280	1,423,829,604	+ 1.7	14,927,410,991	14,813,558,914	+ 0.8	371,555,065	351,369,617	+ 5.7	374,811,928	343,617,247
Fall River	5,288,606	4,985,225	+ 6.1	42,997,566	41,921,867	+ 2.6	1,788,309	1,527,516	+ 17.1	1,525,124	1,422,445
Holyoke	2,465,000	2,527,482	— 2.5	22,291,319	21,181,013	+ 5.2					
Lowell	2,921,704	2,457,141	+ 18.9	21,285,556	19,518,647	+ 9.1	869,655	1,022,310	— 14.9	435,404	916,028
New Bedford	6,611,909	5,633,289	+ 17.4	55,282,697	50,251,979	+ 10.0	1,674,298	1,633,036	+ 2.5	1,476,112	1,103,399
Springfield	19,690,709	21,239,175	— 7.3	190,671,997	195,538,366	— 2.5	5,203,666	4,890,853	+ 6.4	4,458,689	3,725,842
Worcester	14,177,802	12,534,804	+ 13.1	122,714,563	117,821,866	+ 4.2	3,140,361	2,701,225	+ 16.3	2,832,053	2,884,882
Conn.—Hartford	66,307,507	61,352,417	+ 8.1	687,772,785	656,651,069	+ 4.7	17,976,181	16,391,369	+ 9.7	14,653,126	13,713,453
New Haven	26,891,940	26,735,547	+ 0.6	266,309,640	264,061,378	+ 0.8	6,902,478	6,418,051	+ 7.5	5,950,498	5,124,733
Waterbury	6,984,400	7,275,900	— 4.0	73,960,500	77,465,900	— 4.5					
R. I.—Providence	75,902,000	68,541,800	+ 10.7	733,996,400	720,519,900	+ 1.9	18,034,900	16,308,200	+ 10.6	16,584,600	13,900,000
N. H.—Manchester	2,854,198	3,357,367	— 15.0	29,526,779	28,097,644	+ 5.1	547,475	547,344	+ 23.8	575,376	646,297
Total (14 cities)	1,697,873,841	1,659,258,574	+ 2.3	17,363,132,994	17,197,241,426	+ 1.0	431,981,539	407,256,909	+ 6.1	430,381,867	390,774,976



Month of October				Jan. 1 to Oct. 31				Week Ended Nov. 4			
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941
Second Federal Reserve District—New York—											
N. Y.—Albany	72,674,951	40,641,450	+78.8	561,481,977	570,363,511	-1.6	26,441,213	27,664,173	-4.4	5,469,042	6,568,834
Binghamton	5,480,914	6,028,050	-9.1	67,273,921	67,434,620	-0.2	1,625,114	1,596,903	+1.8	1,359,191	1,375,137
Buffalo	281,530,092	260,036,595	+8.3	2,840,636,973	2,519,515,348	+12.7	64,886,000	58,700,000	+10.5	48,200,000	39,963,370
Elmira	4,707,514	4,926,308	-4.4	48,163,576	48,100,993	+0.1	1,174,662	927,417	+26.7	1,059,174	825,800
Jamestown	5,205,251	5,344,518	-2.6	52,073,562	46,677,213	+11.6	1,021,590	1,212,573	-15.8	972,042	1,014,254
New York	22,630,812,704	20,911,465,900	+8.2	232,568,355,611	204,994,059,719	+13.4	6,622,296,897	4,605,975,262	+43.8	3,851,166,136	3,703,476,066
Rochester	51,332,672	50,546,998	+1.6	522,101,999	475,803,889	+9.7	12,458,039	11,309,959	+10.2	11,252,852	9,514,602
Syracuse	29,318,118	26,108,526	+12.3	289,068,276	270,580,125	+6.8	7,271,261	6,400,106	+13.6	6,053,452	6,547,237
Utica	5,858,745	5,133,004	+14.1	54,627,348	52,933,960	+3.2	---	---	---	---	---
Conn.—Stamford	32,529,839	31,177,656	+4.3	330,682,673	299,167,862	+10.5	7,849,892	6,607,720	+18.8	6,334,796	5,939,769
N. J.—Montclair	1,904,727	2,286,546	-12.8	18,314,074	17,900,169	+2.3	430,943	583,461	-26.1	610,888	559,579
Newark	115,042,070	114,291,089	+0.7	1,176,993,089	1,108,273,877	+6.2	32,258,884	24,588,214	+31.3	24,915,017	21,689,439
Northern N. J.	178,415,721	169,419,176	+5.3	1,676,401,376	1,506,632,508	+11.3	40,092,767	35,081,028	+14.4	29,792,828	27,443,654
Oranges	4,085,113	4,029,550	+1.4	43,844,961	39,060,453	+12.2	---	---	---	---	---
Total (14 cities)	23,418,988,431	21,632,435,366	+8.3	240,250,019,396	212,016,504,325	+13.3	6,817,808,262	4,781,434,243	+42.6	3,987,185,418	3,824,917,798
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,783,403	2,476,431	+12.4	26,339,394	22,420,146	+17.5	750,000	717,138	+4.6	695,652	619,324
Bethlehem	4,245,485	3,883,789	+9.3	40,085,103	43,486,183	-7.8	1,202,300	1,326,321	-9.3	1,413,765	1,561,243
Chester	3,665,401	4,214,425	-13.0	35,975,993	28,554,692	+26.0	718,564	978,052	-26.5	512,890	600,450
Harrisburg	11,906,647	11,568,932	+2.9	123,197,666	121,132,170	+1.7	---	---	---	---	---
Lancaster	8,914,363	8,108,321	+9.9	79,576,642	71,456,434	+11.4	2,092,574	1,911,767	+9.5	1,545,876	1,588,099
Lebanon	2,447,440	2,515,670	-2.7	25,085,361	23,659,116	+6.0	---	---	---	---	---
Norristown	3,118,595	2,755,202	+13.2	29,680,231	25,868,090	+14.7	---	---	---	---	---
Philadelphia	2,712,000,000	2,683,000,000	+1.1	27,005,000,000	26,850,000,000	+0.6	839,000,000	590,000,000	+42.2	510,000,000	501,000,000
Reading	7,043,941	6,358,403	+10.8	69,473,573	62,841,940	+10.6	1,968,560	1,396,044	+36.7	1,240,130	1,220,070
Scranton	12,624,936	11,055,807	+14.2	128,871,037	117,003,062	+10.1	3,605,471	2,748,944	+31.2	2,279,046	2,731,557
Wilkes-Barre	6,442,095	6,402,239	+0.6	71,113,379	63,533,240	+11.9	1,725,407	1,485,650	+16.1	1,474,378	1,485,934
York	7,948,210	7,242,897	+9.8	75,384,383	82,721,843	-8.9	1,757,104	1,985,446	-11.5	1,814,813	2,199,016
Pottsville	1,836,079	1,910,969	-3.9	16,742,738	15,016,605	+11.5	---	---	---	---	---
Du Bois	800,000	808,060	-1.0	7,593,990	7,596,632	-0.0	---	---	---	---	---
Hazleton	3,172,862	3,291,343	-3.6	32,957,828	30,945,933	+6.5	---	---	---	---	---
Del.—Wilmington	23,302,977	21,517,661	+8.3	239,934,833	219,401,494	+9.4	---	---	---	---	---
N. J.—Trenton	18,693,900	25,034,600	-25.3	242,696,800	218,174,700	+11.2	4,716,700	3,358,200	+40.5	3,192,100	4,377,400
Total (17 cities)	2,830,948,334	2,802,144,729	+1.0	28,249,709,011	28,003,812,280	+0.9	857,476,680	605,907,582	+41.5	524,168,650	517,383,710
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	16,176,125	15,133,412	+6.9	175,162,216	143,667,376	+29.1	4,635,952	3,601,743	+28.7	3,223,007	3,771,208
Cincinnati	473,646,842	435,922,981	+8.7	4,762,801,579	4,481,544,865	+6.3	124,167,784	98,813,969	+25.7	82,601,230	80,912,956
Cleveland	956,354,542	941,659,387	+1.6	9,285,407,380	8,886,084,562	+4.5	231,687,221	195,480,922	+18.5	167,783,373	147,624,083
Columbus	69,622,500	70,196,800	-0.8	763,085,800	670,353,800	+13.8	17,003,000	16,313,200	+4.2	13,510,700	13,056,900
Hamilton	3,898,469	4,179,729	-6.7	35,648,947	34,399,575	+3.6	---	---	---	---	---
Lorain	1,743,589	1,327,138	+31.4	15,274,757	11,829,051	+29.1	---	---	---	---	---
Mansfield	10,644,931	8,870,539	+20.0	98,458,274	88,795,855	+10.9	2,608,676	2,181,283	+19.6	2,083,738	2,268,280
Youngstown	17,837,570	16,533,809	+7.9	161,056,197	152,533,887	+5.6	3,410,077	2,938,706	+16.0	2,527,883	3,014,096
Newark	9,316,809	8,307,666	+12.1	94,816,146	78,804,711	+20.3	---	---	---	---	---
Toledo	38,297,437	36,826,377	+4.0	438,676,683	380,346,326	+15.3	---	---	---	---	---
Pa.—Beaver Co.	1,519,127	1,672,858	-9.2	14,451,425	15,112,486	-4.4	---	---	---	---	---
Greensburg	438,473	382,308	+14.7	8,401,145	7,607,337	+10.4	---	---	---	---	---
Pittsburgh	1,060,587,676	1,141,767,654	-7.1	11,132,470,051	10,342,293,317	+7.6	263,628,397	243,516,947	+8.3	210,192,791	174,239,563
Erie	13,026,605	12,780,538	+1.9	134,219,197	125,477,230	+7.0	---	---	---	---	---
Oil City	14,417,384	16,089,807	-10.4	152,766,648	157,606,193	-3.1	---	---	---	---	---
Ky.—Lexington	7,913,704	6,800,759	+16.4	91,514,856	76,546,856	+19.6	---	---	---	---	---
W. Va.—Wheeling	11,374,678	11,102,380	+2.5	107,641,842	94,059,191	+13.2	---	---	---	---	---
Total (17 cities)	2,706,816,461	2,729,554,142	-0.8	27,471,853,143	25,747,062,638	+6.7	647,141,107	562,846,770	+15.0	481,922,722	424,887,195
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,194,996	5,568,209	+11.4	56,127,835	49,472,329	+13.5	1,403,241	1,349,749	+4.0	1,000,441	875,693
Va.—Norfolk	28,394,000	27,099,000	+4.8	284,077,000	267,777,000	+6.1	7,024,000	5,551,000	+26.5	6,004,000	4,271,000
Richmond	406,317,459	400,451,443	+1.5	3,357,930,381	3,145,685,073	+6.7	97,713,365	85,284,442	+14.6	77,127,662	56,123,037
S. C.—Charleston	9,528,317	9,559,535	-0.3	94,203,133	95,141,563						



Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 4			1942			1941		
Clearings at—	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943
<b>Ninth Federal Reserve District—Minneapolis—</b>														
Minn.—Duluth	20,941,234	20,735,424	+ 1.0	183,771,761	183,853,544	— 0.1	5,135,679	5,121,433	+ 0.3	4,579,090	4,709,040			
Minneapolis	677,676,236	698,149,682	— 2.9	6,092,565,553	5,735,881,953	+ 6.2	156,425,813	160,822,894	— 2.7	112,638,813	99,358,184			
Rochester	2,620,491	2,466,521	+ 6.2	23,554,848	20,729,326	+ 13.6								
St. Paul	213,724,779	216,542,977	— 1.3	2,034,982,675	1,952,503,507	+ 4.2	50,446,705	53,242,360	— 5.3	41,396,549	38,577,965			
Winona	2,497,999	2,399,171	+ 4.1	23,808,028	21,548,790	+ 10.5								
Fergus Falls	561,876	507,138	+ 10.8	4,886,623	4,602,160	+ 6.2								
N. D.—Fargo	14,604,682	15,099,630	— 3.3	151,225,511	132,912,705	+ 13.8	3,944,268	3,833,865	+ 2.9	3,322,675	3,589,212			
Grand Forks	2,844,000	2,863,000	+ 0.7	24,794,000	19,726,000	+ 25.7								
Minot	2,852,472	2,835,022	+ 0.6	22,966,725	17,082,402	+ 34.4								
S. D.—Aberdeen	7,189,529	7,006,941	+ 2.6	64,281,311	57,424,049	+ 12.0	1,667,705	1,450,569	+ 15.0	1,632,790	1,224,863			
Sioux Falls	10,603,150	11,888,919	— 10.8	123,778,133	133,811,377	— 7.5								
Huron	1,279,333	1,167,758	+ 9.6	13,293,508	12,147,336	+ 9.4								
Mont.—Billings	9,203,046	7,045,451	+ 30.6	60,690,871	47,542,883	+ 27.7	2,297,762	1,774,408	+ 29.5	1,418,087	1,397,134			
Great Falls	8,348,982	8,233,969	+ 1.4	61,093,746	57,246,142	+ 6.7								
Helena	23,500,000	23,073,442	+ 1.9	198,075,337	195,961,657	+ 1.1	3,895,624	5,306,901	— 26.6	4,650,435	5,630,194			
Lewistown	957,682	732,772	+ 30.7	5,304,900	4,571,358	+ 16.0								
Total (16 cities)	999,405,491	1,020,747,817	— 2.1	9,089,073,530	8,597,544,989	+ 5.7	223,813,556	231,552,430	— 3.3	169,638,439	154,466,592			
<b>Tenth Federal Reserve District—Kansas City—</b>														
Kans.—Fremont	960,502	1,092,190	— 12.1	8,806,824	9,095,367	— 3.1	230,933	226,180	+ 2.1	236,490	109,829			
Lincoln	16,478,500	17,035,461	— 3.3	175,143,943	171,478,331	+ 2.1	3,634,205	4,062,506	— 10.5	3,498,239	3,190,512			
Omaha	321,658,527	327,749,940	— 1.9	3,120,195,576	3,052,313,618	+ 2.2	76,653,122	75,739,326	+ 1.2	61,549,013	43,147,452			
Kans.—Manhattan	1,097,639	1,020,882	+ 7.5	10,781,914	10,597,831	+ 1.7								
Parsons	1,431,063	1,293,261	+ 10.7	13,126,515	12,953,143	+ 1.3								
Topeka	12,888,599	13,406,809	— 3.9	136,765,310	126,803,638	+ 7.9	2,143,195	2,810,564	— 23.7	2,909,790	2,864,749			
Wichita	29,323,499	28,015,095	+ 4.7	335,074,144	259,312,011	+ 29.2	6,061,521	5,977,161	+ 1.4	5,142,458	4,742,441			
Mo.—Joplin	3,904,060	3,513,153	+ 11.1	36,578,712	33,599,877	+ 8.9								
Kansas City	849,795,159	830,941,715	+ 2.3	8,359,182,349	8,064,727,487	+ 3.7	195,210,085	200,703,376	— 2.7	151,151,009	121,250,081			
St. Joseph	26,919,269	26,600,441	+ 1.2	277,297,284	245,049,858	+ 13.2	6,666,540	6,604,315	+ 0.9	4,764,331	3,720,444			
Carthage	840,470	757,172	+ 11.0	8,878,083	6,778,826	+ 31.0								
Okl.—Tulsa	63,511,776	56,153,707	+ 13.3	576,501,445	526,928,705	+ 9.4								
Colo.—Colorado Springs	4,306,181	4,987,401	— 13.7	47,067,223	45,623,605	+ 3.2	749,747	995,796	— 24.7	1,143,653	733,348			
Denver	265,591,636	260,758,439	+ 1.9	2,440,440,671	2,253,147,478	+ 8.3								
Pueblo	4,075,180	4,497,140	— 9.4	39,337,344	37,652,585	+ 4.5	893,990	948,486	— 5.3	766,879	717,667			
Wyoming—Casper	2,624,947	2,207,381	+ 19.0	24,202,554	18,142,366	+ 33.4								
Total (16 cities)	1,605,407,007	1,580,030,187	+ 1.6	15,609,381,891	14,874,204,719	+ 4.9	292,243,338	298,067,710	— 2.0	231,161,862	180,466,522			
<b>Eleventh Federal Reserve District—Dallas—</b>														
Texas—Austin	11,071,314	12,931,245	— 22.9	114,517,626	115,826,483	— 1.1	2,572,112	2,586,108	— 0.5	2,337,770	2,151,113			
Beaumont	8,880,896	7,837,462	+ 13.3	83,800,980	83,853,392	— 0.1								
Dallas	519,272,571	480,177,870	+ 8.1	4,886,353,049	4,409,665,348	+ 10.8	122,747,000	106,743,444	+ 15.0	88,646,000	77,752,194			
El Paso	42,123,684	40,194,273	+ 4.8	429,073,716	381,947,837	+ 12.3								
Ft. Worth	62,426,348	59,275,653	+ 5.3	602,478,943	535,275,688	+ 12.6	15,476,447	13,416,115	+ 15.4	11,220,056	12,342,645			
Galveston	13,529,000	14,632,000	— 7.5	130,447,400	126,194,000	+ 3.4	3,732,000	3,648,000	+ 2.3	3,644,000	3,453,000			
Houston	458,902,052	415,760,741	+ 10.4	4,394,855,676	3,853,697,009	+ 14.1								
Port Arthur	3,355,186	3,943,925	— 14.9	39,168,259	35,246,867	+ 11.1								
Wichita Falls	6,547,525	6,118,120	+ 7.0	62,591,496	55,566,171	+ 12.6	1,530,278	1,320,379	+ 15.9	1,494,506	1,443,383			
Texasarkana	3,647,281	3,081,014	+ 18.4	25,251,679	24,137,916	+ 4.6								
La.—Shreveport	24,684,848	23,171,775	+ 6.5	225,748,940	200,939,603	+ 12.3	5,370,960	4,598,587	+ 16.8	4,337,101	5,577,718			
Total (11 cities)	1,154,440,705	1,087,124,078	+ 8.2	10,994,287,764	9,822,350,314	+ 11.9	151,428,797	132,313,633	+ 14.4	113,342,332	102,720,053			
<b>Twelfth Federal Reserve District—San Francisco—</b>														
Wash.—Bellingham	3,416,092	4,306,846	— 20.7	38,865,223	36,425,941	+ 6.7								
Seattle	378,562,845	372,277,375	+ 1.7	3,826,194,597	3,851,146,546	— 0.6	80,726,780	83,654,209	— 3.5	73,675,275	60,941,649			
Yakima	14,002,946	11,607,278	+ 20.6	104,221,905	84,423,115	+ 23.5	2,965,033	2,417,541	+ 22.6	1,728,489	1,665,959			
Ida.—Boise	9,572,283	7,936,066	+ 20.6	85,739,872	76,581,835	+ 12.0								
Ore.—Eugene	3,439,000	3,082,000	+ 11.6	31,965,000	25,819,000	+ 23.8								
Portland	321,083,379	342,723,895	— 6.3	3,151,826,406	3,328,174,674	— 5.3	77,835,508	79,370,785	— 1.9	65,760,373	51,250,843			
Utah—Ogden	7,691,308	7,323,431	+ 5.0	65,025,616	70,323,214	— 7.5								
Salt Lake City	121,912,447	125,233,663	— 2.7	1,179,501,670	1,167,509,013	+ 1.0	26,983,301	27,371,216	— 1.5	24,561,148	21,937,371			
Ariz.—Phoenix	24,982,061	24,314,278	+ 2.7	279,904,053	250,073,096	+ 12.0								
Calif.—Bakersfield	11,110,874	9,462,748	+ 17.4	116,473,980	85,318,333	+ 36.5								
Berkeley	15,288,957	14,302,730	+ 6.9	144,113,930	130,372,917	+ 10.5								
Long Beach	33,903,983	47,092,814	— 28.0	399,770,032	401,355,726	— 0.4	7,796,143	10,281,616	— 24.2	9,305,119	6,072,458			
Modesto	11,945,980	9,526,018	+ 25.4	87,036,406	69,070,583	+ 26.0								
Pasadena	18,039,309	17,218,837	+ 4.8	185,936,697	152,564,395	+ 21.9	4,573,599	4,734,187	— 3.4	3,268,420	3,867,033			
Riverside	6,234,637	5,517,159	+ 13.0	62,727,668	50,284,652	+ 24.7								
San Francisco	1,291,354,588	1,181,107,696	+ 9.3	12,115,392,394	10,833,504,856	+ 11.8	313,905,000	276,611,000	+ 13.5	228,681,800	197,648,318			
San Jose	37,715,193	25,370,634	+ 48.7	259,089,843	191,054,187	+ 35.6	7,196,747	6,021,149	+ 19.5	4,127,020	4,301,844			
Santa Barbara	8,864,010	7,831,992	+ 13.2	85,619,265	65,936,131	+ 29.9	1,961,961	2,273,203	— 13.7	1,541,974	1,814,227			
Stockton	23,126,918	20,919,503	+ 10.0	198,833,357	183,843,352	+ 8.2	4,706,235	5,253,404	— 10.2	3,514,498	3,205,342			
Total (19 cities)	2,342,246,510	2,237,157,563	+ 8.7	22,418,327,914	21,053,781,566	+ 6.5	528,652,307	497,988,301	+ 19.5	416,163,316	352,704,726			
Grand Total (186 cities)	45,535,636,903	43,270,265,139	+ 5.2	457,461,307,837	416,060,073,888	+ 10.0	11,696,009,340	9,050,244,604	+ 29.2	8,286,033,992	7,183,705,334			
Outside New York	22,904,826,199	22,358,799,239	+ 2.4	224,892,952,226	211,066,014,169	+ 6.6	5,073,712,447	4,444,269,242	+ 14.2	4,434,867,856	3,460,229,274			

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER		
Company and Issue—	Date	Page
Antilla Sugar Estates, 20-year 6% income debentures.....	Nov 15	1962
Asuncion Port Concession Corp., 8% debentures.....	Nov 21	1859
Atlantic City Gas Co., 1st mtge. 5s, due 1960.....	Nov 24	*
Buffalo General Laundries Corp., 1st mtge. 6½% bonds.....		*
Caribbean Sugar Co., 1st mortgage 7s, due 1941.....	Nov 29	1965
Cleveland, Cincinnati, Chicago & St. Louis RR. St. Louis Division, 1st collat. trust mtge. bonds.....	Nov 16	*
Dayton Union Ry., 4% mortgage bonds, due 1949.....	Nov 15	1524
Equity Corp., \$3 convertible preferred stock.....	Nov 22	1967
International Paper Co., 1st & ref. mtge. 5s, ser. A & B.....	Dec 1	1970
National Terminals Corp., preferred stock.....	Dec 14	1972
Philadelphia Transportation Co.—		
1st and ref. mortgage bonds, series A.....	Nov 15	*
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958.....	Nov 15	1742
Springfield City Water Co., 1st mtge. 4s, due 1966.....	Nov 16	1671
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
Debenture stock and bonds, due 1939.....	Nov 30	977
Arkansas Power & Light Co., \$7 preferred stock.....	Nov 15	1730
Buffalo Niagara Electric Corp.—		
Gen. & ref. mtge. 3½% bonds, ser. C, due 1967.....	Dec 1	1966
Central New York Power Corp.—		
General mortgage 3¾% bonds, due 1962.....	Dec 30	1860
Central Vermont Public Service Corp.—		
1st mortgage 3½% bonds, series B, due 1966.....	Nov 13	1732
Century-Parkway Corp., general mtge. 6s, due 1956.....	Nov 10	1732
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967.....	Dec 1	1966
Consolidated Oil Corp., conv. 3½% debts, due 1951.....	Dec 1	1966
Crane Co., 10-year 2¼% debentures, due 1950.....	Dec 20	*
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952.....	Jan 1, 1945	1293
Elk Horn Coal Corp., collat. trust 4% bonds, due 1956.....	Dec 1	*
Food Machinery Corp., 3% debentures.....	Dec 1	1967



Company and Issue—	Date	Page
Metropolitan Edison Co.—		
Prior preferred and cumulative preferred stocks	Jan 1	1
1st mortgage 4½% bonds, due 1968	Mar 1	1
1st mortgage 4% bonds, series E, due 1971	Apr 2	1
1st mortgage 4% bonds, series G, due 1965	May 2	1
Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959	Jan 1	1972
Mobile Gas Service Corp., 1st mtge. 3½s, due 1961	Dec 9	1
Narragansett Electric Co.—		
1st mortgage 3½s, series A, due 1966	Nov 13	1739
National Dairy Products Corp.—		
Serial debentures, due 1949 and 1950	Dec 1	1972
New York, Chicago & St. Louis RR.—		
3½% 1st mortgage bonds, due 1947	Nov 24	1865
New York City Omnibus Corp.—		
New York Railways Corp.—		
Prior lien mortgage bonds, series A, due 1958	Jan 1	1972
NY PA NJ Utilities Co., 5% debentures, due 1952	Dec 3	1
Oregon-Washington RR. & Navigation Co.—		
1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1, 1945	1530
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1, 1945	1299
Pacific Gas & Electric Co.—		
1st & ref. mtg. 3½s, series H, due 1961	Jan 1	2005
Philadelphia Electric Co.—		
1st and ref. mortgage 3½% bonds, due 1967	Dec 2	2006
Pittsburgh, Cincinnati, Chicago & St. Louis RR.—		
General mortgage bonds, series C, 4½%, due 1977	Jan 1	2006
Public Service Co. of Northern Illinois—		
1st mortgage 3½s, due 1968	Nov 25	1868
Restigouche Co., Ltd., 6% s. f. mortgage bonds	Jan 1	2006
Ruddy (E. L.) Co., Ltd.—		
6½% 1st mortgage and collat. trust debentures	Jan 1, 1945	1743
Schoenstadt (H.) & Sons, Inc., 1st mtge. 6% bonds	Dec 5	1743
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)—		
4½% bonds	Jan 2, 1945	1531
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	12237
Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947	Dec 1	1532
Trustees of Indiana University—		
1st mortgage building bonds (Student Unions)	Nov 15	1565
1st mortgage Hall of Music bonds	Nov 15	1565
Twin City Rapid Transit Co.—		
1st lien and refunding 5½s, series B	Jan 15	1
1st lien and refunding 5½s, series A	Dec 1	1
Union Investment Co., 1st preferred stock	Jan 1, 1945	1781
United Gas & Fuel Co. of Hamilton, Ltd.—		
1st mortgage 5½s, due 1958	Jan 1	1
Welch Grape Juice Co., 7% preferred stock	Nov 30	2009
Western New York Utilities Co., Inc.—		
1st mortgage, 5s, due 1946	Dec 1	2009

\*Announcement in this issue. †In Volume 159.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Advance Aluminum Casting	12½c	12-9	11-18
Aeronautical Products Inc.	15c	11-30	11-15
Air Associates, Inc.	20c	11-30	11-15
Alabama Great Southern RR. Co., ordinary	\$4.50	12-20	11-14
6% participating preferred	\$4.50	12-20	11-14
Albany & Vermont RR. (year-end)	\$1	11-15	11-1
Algoma Steel Corp., Ltd., 5% pref. (s-a)	\$2.50	1-1	12-1
Allis-Chalmers Mfg. Co., com. (year-end)	90c	12-20	12-1
4% preferred (quar.)	\$1	12-5	11-17
Aluminum Co. of America, common	50c	12-11	11-20
6% preferred (quar.)	\$1.50	1-1	12-11
Aluminum Industries (quar.)	15c	12-15	11-22
Amalgamated Electric Corp., Ltd.	30c	1-2	11-30
Amerex Holding Corp. (s-a)	37½c	12-9	11-15
American Chicle Co. (quar.)	\$1	12-15	12-1
Extra	50c	12-15	12-1
American Gas & Electric Co., common	40c	12-15	11-15
Extra	20c	12-15	11-15
4½% preferred (quar.)	\$1.18½	1-2	12-7
Ampco Metal, Inc., common	10c	12-30	12-11
Common	10c	3-31	3-12
Andian National Corp. (interim)	150c	12-1	11-20
Archer-Daniels-Midland Co. (quar.)	50c	12-1	11-20
Arden Farms Co., \$3 preferred (quar.)	75c	12-1	11-20
Armour & Co., \$6 conv. prior pfd. (quar.)	\$1.50	1-1	12-12
Armstrong Rubber, class A	50c	12-9	11-15
Class B	50c	12-9	11-15
Atlantic Gulf & West Indies SS.—			
Common (year-end)	\$3	12-12	12-1
5% non-cum. preferred (s-a)	\$2.50	12-12	12-1
Auto Ordnance	30c	11-30	11-15
Automatic Gear Works, common	25c	12-1	11-20
\$1.60 convertible preferred (quar.)	41¼c	12-1	11-20
Automatic Voting Machine Corp. (year-end)	12½c	12-1	11-20
Balfour Building, common v.t.c. (quar.)	\$1	11-30	11-20
Beaunit Mills, Inc., common	37½c	12-1	11-15
\$1.50 convertible preferred (quar.)	37½c	12-1	11-15
Belden Manufacturing Co. (quar.)	30c	11-20	11-17
Bigelow-Sanford Carpet, common (quar.)	50c	12-1	11-20
6% preferred (quar.)	\$1.50	12-1	11-20
Black Hills Power & Light, common	30c	12-1	11-20
5% preferred (quar.)	\$1.25	12-1	11-20
Blue Ridge Corp., \$3 conv. preferred (quar.)	75c	12-1	11-10
Optional (s. sh. of com. stk. or cash)	50c	11-8	11-1
Border City Manufacturing Co. (quar.)	\$2.25	12-30	11-30
Boston & Albany RR. Co.—			
6% preferred (s-a)	\$3	12-15	12-1
Brown-McLaren Manufacturing (quar.)	2½c	12-1	11-20
Brown Shoe Co., Inc. (quar.)	50c	12-1	11-20
Brunswick Balke Collender Co., common	25c	12-15	12-1
\$5 preferred (quar.)	\$1.25	1-2	12-20
Buck Hills Falls Co. (quar.)	12½c	11-15	11-1
Extra	25c	11-15	11-1
Building Products, Ltd. (quar.)	115c	1-2	12-1
Bullock's, Inc.	50c	12-1	11-13
Canadian Fairbanks-Morse (extra)	125c	12-15	11-30
Canadian Oil Cos., Ltd. (extra)	120c	12-15	12-1
Canfield Oil, common	\$2	12-9	12-1
6% preferred (quar.)	\$1.50	12-23	12-15
Carman & Co., class B (increased)	50c	12-1	11-15
\$3 class A (quar.)	50c	12-1	11-15
Catawissa RR. Co., 5% 1st preferred (s-a)	75c	11-23	11-6
5% 2nd preferred (s-a)	75c	11-23	11-6
Central Illinois Public Service—			
\$6 preferred (accum.)	\$2	12-15	11-20
6% preferred (accum.)	\$2	12-15	11-20
Central Paper Co., Inc.	15c	12-30	12-20
Central States Edison Inc. (year-end)	10c	12-9	12-1
Central Steel & Wire Co.	15c	12-12	12-1
Central Vermont Public Service Corp.—			
\$6 preferred	\$1.816	12-4	---

Name of Company	Per Share	When Payable	Holders of Rec.
Century Ribbon Mills (quar.)	10c	12-15	12-1
Extra	10c	12-15	12-1
Chambersburg Engineering (year-end)	25c	11-10	10-31
Charis Corp. (quar.)	15c	11-15	11-8
Extra	10c	11-15	11-8
Chicago Corp., \$3 preferred (quar.)	75c	12-1	11-15
Chrysler Corp.	75c	12-14	11-18
Coast Counties Gas & Electric—			
5% preferred (quar.)	31¼c	12-15	11-25
Coca-Cola Company, common (quar.)	75c	12-15	12-1
Year-end	\$1	12-15	12-1
\$3 class A	\$1.50	12-15	12-1
Collins & Aikman Corp., common	25c	12-1	11-21
5% convertible preferred (quar.)	\$1.25	12-1	11-21
Consolidated Gas Utilities Corp. (year-end)	10c	12-11	11-20
Continental Assurance Co. (quar.)	50c	12-29	12-15
Extra	50c	12-20	12-15
Continental Can Co. (year-end)	25c	12-15	11-25
Continental Casualty Co. (quar.)	30c	12-1	11-15
Extra	60c	12-15	11-15
Counties Gas & Electric, 1st preferred (quar.)	31¼c	12-15	11-25
Creole Petroleum Corp. (year-end)	75c	12-15	12-1
Croft Brewing (year-end)	5c	12-1	11-20
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	\$1.75	11-30	11-10
Cushman's Sons, \$8 preferred (accum.)	\$2	12-1	11-15
Dayton Power & Light, 4½% preferred (quar.)	\$1.12½	12-1	11-20
Debenture & Securities Corp., 5% pfd. (s-a)	\$2.50	1-2	12-23
Denver Union Stock Yard Co.—			
5½% preferred (quar.)	\$1.37½	12-1	11-20
Diamond Alkali (quar.)	50c	12-8	11-24
Distillers Corp.-Seagrams Ltd., com. (quar.)	\$55½c	12-15	12-1
5% preferred (quar.)	\$1.25	2-1	1-15
Dobekun Company	25c	12-11	12-1
Eastern Steamship Lines, common	25c	12-12	12-1
\$2 convertible preferred (quar.)	50c	12-12	12-1
Eastern Steel Products, Ltd., com. (quar.)	125c	12-1	11-15
5% preferred (quar.)	225c	1-2	12-15
Eastern Utilities Associates (quar.)	45c	11-15	11-8
Electric Household Utilities	15c	1-2	12-15
El Paso Natural Gas, common (quar.)	60c	12-28	12-11
7% preferred (quar.)	\$1.75	12-1	11-20
Fajardo Sugar (quar.)	50c	12-1	11-15
Federal Grain Ltd., 6½% preferred (accum.)	\$2	11-30	11-15
"56" Petroleum Corp.	3c	11-22	11-13
Florence Stove Co. (quar.)	50c	12-12	12-1
Fruehauf Trailer, common (quar.)	40c	12-1	11-20
4½% preferred (quar.)	\$1.12½	12-1	11-20
Gallaher Drug Co., 7% preferred (quar.)	\$1.75	11-15	11-5
7% participating preferred (quar.)	35c	11-15	11-5
General Bronze Corp. (s-a)	30c	12-11	12-1
Year-end	20c	12-11	12-1
General Industries Co. (year-end)	10c	11-15	11-4
General Motors Corp., common	75c	12-9	11-16
\$5 preferred (quar.)	\$1.25	2-1	1-8
Golden Cycle Corp. (quar.)	25c	12-10	11-30
Grandview Mines	1c	12-15	11-15
Great Western Sugar, common	40c	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-15
Grocery Store Products Co.	15c	11-30	11-15
Group No. 1 Oil Corp.	\$50	12-27	12-4
Group No. 2 Oil Corp.	10c	12-27	12-4
Gulf Oil Corporation (quar.)	25c	12-11	11-17
Special	50c	12-11	11-17
Harshaw Chemical Co., 4½% pfd. (quar.)	\$1.12½	12-1	11-15
Common	25c	12-15	12-1
Hartman Tobacco Co., \$4 prior pfd. (quar.)	\$1	12-15	12-5
This payment clear all arrears	\$1	12-15	12-5
Hiawatha Oil & Gas, 5% A pfd. (quar.)	12½c	11-13	11-6
Hinde & Dauch Paper Co. of Canada (quar.)	125c	12-20	11-30
Hummel-Ross Fibre, 6% preferred (quar.)	\$1.50	12-1	11-16
Hunt-Brothers Packing, 6% pfd. (quar.)	15c	12-1	11-20
Hutchinson Sugar Co.	45c	12-15	11-30
Imperial Oil, Ltd. (s-a)	125c	12-1	11-16
International Nickel Co. of Canada	40c	12-30	11-30
International Petroleum Co., Ltd. (s-a)	\$50c	12-1	11-15
Interstate Natural Gas (year-end)	\$1	12-15	12-1
Katz Drug Co., common	37½c	12-15	11-30
6% preferred	\$1.12½	1-1	12-15
Kearney & Trecker Corp. (year-end)	37½c	11-15	11-4
Kimberly-Clark Corp., 6% preferred	\$1.50	1-2	12-1
King-Seely Corp.	20c	12-8	11-28
Lake Superior District Power Co.—			
5% preferred (quar.)	\$1.25	12-1	11-15
Lane-Wells Co. (quar.)	25c	12-15	11-29
Lee (H. D.) Co. (quar.)	25c	12-5	11-20
Levy Brothers Co., Ltd. (interim)	140c	12-20	12-9
Lima Cord Sole & Heel	10c	12-20	12-11
Los Angeles Investment Co. (year-end)	50c	11-30	11-15
Louisville Provision, 8% preferred (s-a)	4c	12-1	11-20
Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	12-15	12-2
Mackintosh-Hemphill Co.	25c	11-25	11-15
MacLeod-Cockshutt Gold Mines (interim)	15c	12-15	12-1
Maguire Industries (year-end)	30c	11-30	11-15
Mallory Hat, 7% preferred (quar.)	\$1.75	11-1	10-24
Masonite Corp., 4½% preferred (quar.)	\$1.12½	12-1	11-15
Master Electric Co.	35c	12-9	11-23
Merchants Petroleum	3c	11-30	11-15
Metal & Thermo, common	35c	12-11	12-1
7% preferred (quar.)	\$1.75	12-11	12-1
Metal Textile Corp., common (year-end)	20c	12-1	11-20
\$3.25 participating preferred (quar.)	\$1¼c	12-1	11-20
Participating	20c	12-1	11-20
Meteor Motor Car. (quar.)	25c	12-11	11-20
Extra	25c	12-11	11-20
Metropolitan Edison, \$5 preferred	\$1.25	1-2	---
\$6 preferred	\$1.50	1-2	---
\$6 prior preferred	\$1.50	1-2	---
\$7 preferred	\$1.75	1-2	---
\$7 prior preferred	\$1.75	1-2	---
Metropolitan Industries, 6% pfd. (accum.)	\$1	11-10	11-1
Allotment cts. for 6% preferred (accum.)	50c	11-10	11-1
Michigan Consolidated Gas Co.—			
4¼% preferred (quar.)	\$1.18½	12-1	11-21
Midwest Oil Co., com. (extra)	7½c	12-15	11-15
8% preferred (s-a)	4c	12-15	11-15
Minneapolis-Honeywell Regulator Co.—			
4% preferred B (quar.)	\$1	12-1	11-20
4¼% preferred C (quar.)	\$1.06	12-1	11-20
4% preferred D (quar.)	\$1	12-1	11-20
Mojud Hosiery (formerly Mock, Judson, Voehringer), common	20c	12-5	11-24
Year-end	15c	12-5	11-24
5% preferred (initial quarterly)	62½c	1-1	12-15
Monomac Spinning	\$1	11-17	10-31
Montgomery & Erie Ry. (s-a)	17½c	11-10	10-31
Montreal Loan & Mortgage Co. (quar.)	\$31¼c	12-15	11-30
Morgan (J. P.) & Co. (year-end)	\$2	12-11	11-30
Murphy (G. C.) Co. (quar.)	75c	12-1	11-20
Nanaimo-Duncan Utilities Ltd.—			
6½% preferred (quar.)	\$81¼c	12-1	11-15
Nebraska Power, 7% preferred (quar.)	\$1.75	12-1	11-17
6% preferred (quar.)	\$1.50	12-1	11-17
New York Central RR. (year-end)	\$1	1-15	11-25
Norwich Pharmacal Co.	15c	12-11	11-20
Oklahoma Gas & Electric, 7% pfd. (quar.)	\$1.75	12-15	11-30
Oklahoma Natural Gas, 7% pfd. (quar.)	\$1.75	12-15	11-30
Ontario Steel Products, common (quar.)	125c	2-15	1-15
7% preferred (quar.)	\$1.75	2-15	1-15
Pauhaug Sugar Co.	25c	12-5	11-25
Paramount Pictures (quar.)	50c	12-29	12-8
Parker Pen Co. (quar.)	50c	11-25	11-15
Parker Rust Proof, common	37½c	12-1	11-20
7% preferred (s-a)	35c	12-1	11-20
Parker-Wolverine Co.	25c	12-20	12-2
Pato Consolidated Gold Dredging Ltd.—			
Interim	\$15c	12-1	11-11

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Box Board Co. (year-end)	25c	11-17	11-4	Byers (A. M.) Co.	25c	12-1	11-14	Crown Zellerbach Corp.			
Stock dividend of 1 share of com. stock for each 10 shares of common held	10%	11-17	11-6	Byron Jackson Co. (quar.)	25c	11-15	10-31	95 convertible preferred (quar.)	\$1.25	12-1	11-13
American Business Shares	6c	12-1	10-26	Extra	25c	11-15	10-31	Crow's Nest Pass Coal Co. Ltd. (s-a)	\$1.50	12-2	11-8
Extra	9c	12-1	10-26	Cable & Wireless (Holding) Ltd.				Crum & Forster, 8% preferred (quar.)	\$2	12-18	12-8
American Can Co. (quar.)	75c	11-15	10-26	5 1/2% preference (s-a)	2 3/4%	11-21	10-17	Culver & Port Clinton RR. (extra)	10c	11-25	11-15
American Chain & Cable, common	50c	12-15	12-5	California Cotton Mills (irregular)	\$1.50	12-15	12-1	Cuneo Press, 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1
5% preferred (quar.)	\$1.25	12-15	12-5	California Electric Power	10c	12-1	11-15	Cunningham Drug Stores			
American Envelope, 7% preferred (quar.)	\$1.75	12-1	11-25	California-Pacific Utilities, 5% pfd. (quar.)	30c	12-15	12-1	6% Class A prior preference (s-a)	\$3	1-2-45	12-20
American Export Lines, 5% pfd. (quar.)	\$1.25	11-15	11-8	California Packing Corp., common (quar.)	37 1/2c	11-15	10-31	Curtis Manufacturing Co. (Mo.)	40c	11-24	11-3
American & Foreign Power				5% preferred (quar.)	62 1/2c	11-15	10-31	Curtis Publishing Co., 54 prior pfd. (quar.)	75c	1-2	12-6
\$6 preferred (accum.)	\$1.50	12-8	11-10	California Water Service, 6% pfd. A (quar.)	37 1/2c	11-15	10-31	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	12-1	11-15
\$7 preferred (accum.)	\$1.75	12-8	11-10	6% preferred B (quar.)	37 1/2c	11-15	10-31	Darling (L. A.) Co.	25c	11-24	11-10
American Forging & Socket Co.	12 1/2c	12-1	11-22	Canada & Dominion Sugar Co. Ltd. (quar.)	120c	12-1	11-15	Davidson Chemical Corp.	25c	11-20	11-3
American General Corp., \$2 pfd. (quar.)	50c	12-1	11-15	Extra	120c	12-1	11-15	Deere & Co., 7% preferred (quar.)	35c	12-1	11-13
\$2.50 preferred (quar.)	62 1/2c	12-1	11-15	Canada Dry Ginger Ale Inc.	25c	12-7	11-12	Dentist's Supply Co. of New York			
\$3 preferred (quar.)	75c	12-1	11-15	Canada Malting Co., Ltd., bearer (quar.)	150c	12-15	11-15	Common (quar.)	75c	12-1	11-15
American Home Products (monthly)	20c	12-1	11-14	Extra	150c	12-15	11-15	7% preferred (quar.)	\$1.75	12-23	12-23
American Metal Co., Ltd., common	25c	12-1	11-18	Registered (quar.)	150c	12-15		Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15
6% preferred (quar.)	\$1.50	12-1	11-18	Extra	150c	12-15		Derby Oil & Refining, 84 preferred	\$19.50	11-15	
American News Co. (bi-monthly)	30c	11-15	11-4	Canada Northern Power, common (quar.)	115c	1-25	12-20	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	12-1	11-11
American Radiator & Standard Sanitary				7% preferred (quar.)	\$1.75	1-15	12-20	Detroit International Bridge Co.	25c	10-31	9-30
Common	10c	12-28	11-24	Canada Vinegars, Ltd. (increased quar.)	115c	12-1	11-15	Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	11-15	11-6
7% preferred (quar.)	\$1.75	12-1	11-21	Extra	115c	12-1	11-15	5% preferred (quar.)	50c	2-15-45	2-5
American Re-Insurance Co. (N. Y.)	50c	11-15	11-4	Canadian Bakeries 5% pfd. (quar.)	\$1.25	12-1	10-31	5% preferred (quar.)	50c	5-15-45	5-5
American Rolling Mill Co.	20c	12-15	11-15	Canadian Breweries, \$3.40 conv. pfd. (quar.)	85c	1-1-45	12-13	5% preferred (quar.)	50c	8-15-45	8-6
American Safety Razor Corp. (increased)	75c	11-15	10-24	Canadian Fairbanks-Morse Co. Ltd. (quar.)	125c	12-1	11-15	Devoe & Reynolds, class A (quar.)	25c	12-1	11-15
American Service Co., common (year-end)	\$1.73	12-22	12-6	Canadian Food Products, Ltd. (quar.)	\$62 1/2c	1-2-45	11-30	Extra	25c	12-1	11-15
\$3 preferred (annual)	\$3	12-22	12-6	Canadian Foreign Investment Corp., Ltd.	150c	1-1	12-1	Class B (quar.)	25c	12-1	11-15
\$3 preferred, class A (annual)	\$3	12-22	12-6	Extra	\$1	11-15	10-16	Extra	25c	12-1	11-15
American Ship Building Co., common	\$1	12-1	11-15	Canadian Industrial Alcohol, Cl. A (interim)	120c	12-1	11-1	5% preferred (quar.)	\$1.25	12-1	11-15
7% non-cum. preferred	\$3.50	12-1	11-15	Class B (interim)	120c	12-1	11-1	Dexter Company (resumed)	45c	12-1	11-15
American Smelting & Refining, com. (quar.)	50c	11-30	11-3	Canadian Internat'l Investm't Trust Ltd.				Diamond Match Co., common (quar.)	37 1/2c	12-1	11-14
American Steel Foundries (quar.)	50c	12-15	11-30	5% preferred (accum.)	\$1	12-1	11-1	6% partic. preferred (s-a)	75c	3-1-45	2-9-45
American Stores Co.	25c	1-2	12-9	Canadian Malartic Gold Mines (s-a)	12c	12-21	11-10	Dodge Mfg. Corp. (quar.)	25c	11-15	11-6
American Superpower, \$6 1st pfd. (accum.)	\$1	12-1	11-17	Canadian Oil Co.'s, Ltd. (quar.)	125c	11-15	10-1	Extra	25c	11-15	11-6
American Thread Co. Inc., 5% pfd. (s-a)	12 1/2c	1-2	11-30	Extra	125c	12-15	12-1	Dome Mines (quar.)	\$130c	1-30-45	12-30
American Tobacco, common (quar.)	75c	12-1	11-10	Canadian Pacific Ry. Co., ordinary	150c	12-1	11-1	Dominguez Oil Fields Co. (monthly)	25c	11-30	11-17
Class B (quar.)	75c	12-1	11-10	Caterpillar Tractor Co. (quar.)	50c	11-30	11-15	Dominion & Anglo Investment Corp.			
Ampco Metal, Inc., 6% preferred (s-a)	30c	12-1	11-11	Central Foundry Co., 5% preferred (quar.)	\$1.25	12-1	11-17	5% preferred (quar.)	\$1.25	12-1	11-15
Anglo-Canadian Telephone, class A (quar.)	115c	12-1	11-10	Central Ohio Light & Power Co.				Dominion Bridge Co. Ltd. (quar.)	\$130c	11-25	10-31
Anglo-Iranian Oil Co., Ltd.				\$6 preferred (quar.)	\$1.50	12-1	11-15	Dominion Envelope & Cartons (Western)			
Ordinary (registered) (final)	15%	11-17	10-17	Central Ohio Steel Products (year-end)	25c	11-30	11-15	7% preferred (quar.)	\$87 1/2c	12-1	11-20
Applied Arts Corp. (year-end)	15c	12-15	12-1	Central Surety & Insurance Corp.				Dominion Malting (quar.)	120c	2-1	1-2
Arcade Cotton Mills, common	\$1	12-22	12-15	(Kansas City) (quar.)	50c	11-15	10-31	Quarterly	120c	5-1	3-31
6% preferred (s-a)	\$3	12-22	12-15	Central Violeta Sugar Co.				Quarterly	120c	8-1	6-30
Argo Oil Corp. (s-a)	15c	11-15	10-16	Less Cuban tax of 7 1/2c	\$1.50	11-21	11-14	Dominion-Scottish Investments			
Extra	25c	11-15	10-16	Chain Belt Co.	25c	11-25	11-10	5% preferred (accum.)	150c	12-1	11-1
Armstrong Cork, common (interim)	25c	12-1	11-6	Chain Store Products, \$1.50 preferred (s-a)	37 1/2c	12-30	12-20	Dominion Stores Ltd. (increased quarterly)	15c	12-20	11-24
4% conv. preferred (quar.)	\$1	12-15	12-1	Champion Paper & Fibre, common (quar.)	25c	12-11	10-23	Douglas Aircraft (year-end)	\$5	11-20	11-6
Associated Dry Goods, common	25c	12-1	11-10	6% preferred (quar.)	\$1.50	1-1-45	12-14	Dow Drug Co. (resumed)	15c	12-1	11-20
6% 1st preferred (quar.)	\$1.50	12-1	11-10	Chapman Valve Mfg. Co., 7% preferred	\$3.50	12-1	11-20	Drackett Company (initial quarterly)	12 1/2c	11-15	11-3
7% 2nd preferred (quar.)	\$1.75	12-1	11-10	Chesapeake Corp. of Virginia	20c	11-15	11-4	Dwight Manufacturing Co.	50c	11-25	11-15
Atchison Topeka & Santa Fe Ry.	\$1.50	12-1	10-27	Chestnut Hill RR. Co. (quar.)	75c	12-4	11-20	Eagle Picher Lead, common (quar.)	15c	12-11	11-25
Atlanta Gas Light, 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-10	Chicago & Northwestern Ry., com. (initial)	\$5	12-30	12-1	6% preferred	\$1.50	1-2	
Atlantic Coast Line RR., common (year-end)	\$1.50	12-12	11-15	5% preferred vtc. (year-end)	\$5	12-30	12-1	East St. Louis Interurban Water			
Atlantic Coast Line (Conn.) (year-end)	\$2	12-12	11-15	Chicago South Shore & South Bend RR.				6% preferred (quar.)	\$1.50	12-1	11-10
Atlas Imperial Diesel Engine	25c	12-23	12-1	Quarterly	30c	12-15		7% preferred (quar.)	\$1.75	12-1	11-10
Atlantic Refining Co. (quar.)	25c	12-15	11-21	Chicago Yellow Cab	25c	12-1	11-20	East Sugar Leaf Coal (special)	\$1	11-15	11-6
Extra	25c	12-15	11-21	Chickasha Cotton Oil (quar.)	25c	1-15-45	12-7	Easton Manufacturing (quar.)	75c	11-25	11-8
Atlas Corp., 6% preferred (quar.)	75c	12-1	11-15	Quarterly	25c	4-14-45	3-7	Eddy Paper Corp. (year-end)	\$3	11-27	11-10
Atlas Powder Co. (year-end)	\$1	12-11	11-30	Quarterly	25c	7-14-45	6-7	Electric Boat Co.	25c	12-9	11-21
Atlas Tack Corp.	40c	11-30	11-15	Quarterly	25c	10-15-45	9-6	Special	25c	12-9	11-21
Aunor Gold Mines Ltd. (interim)	45c	12-1	11-8	Chile Copper Co.	50c	11-21	11-7	Ekhardt & Becker Brewing Co.	2c	11-24	11-8
Autocar Co., new preferred (initial quar.)	25c	12-1	11-15	Chilton Co. (quar.)	20c	11-15	11-3	Elgin National Watch Co. (year-end)	\$1.25	12-18	12-2
Automatic Products Corp. (quar.)	10c	11-15	11-1	Cincinnati Advertising Products				Ely & Walker Dry Goods (quar.)	25c	11-25	11-11
Avondale Mills (monthly)	7c	12-1	11-15	Common	5c	11-25	11-10	Empire District Electric (initial)	28c	12-15	12-1
B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	1-2	12-20	Common	5c	12-23	12-9	Employers Reinsurance Corp. (quar.)	40c	11-15	10-31
Common (resumed)	10c	12-15	12-1	Cincinnati New Or. & Texas Pac. Ry. Co.				Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2-45	12-14
Baltimore Radio Show Inc., common	5c	12-1	11-15	Common	\$4	12-18	12-6	\$5.50 preferred (quar.)	\$1.37 1/2	1-2-45	12-14
6% preferred (quar.)	15c	12-1	11-15	5% preferred (quar.)	\$1 1/4	12-1	11-15	6% preferred (quar.)	\$1.50	1-2-45	12-14
Bank of Montreal (initial quarterly)	115c	12-1	10-31	5% preferred (quar.)	\$1.25	3-1-45	2-15	Equity Corporation, \$3 pfd. (accum.)	75c	12-1	11-15
Bank of Toronto (initial)	125c	12-1	11-15	5% preferred (quar.)	\$1.25	6-1-45	5-15	Erie Railroad Co., common	50c	12-15	11-30
Bankers & Shippers Insurance Co. of New York (quar.)	\$1	11-14	11-6	5% preferred (quar.)	\$1.25	9-1-45	8-15	Certificates of beneficial interest	50c	12-15	11-30
Banque Canadienne Nationale (Montreal)				5% preferred (quar.)	\$1.25	12-1-45	11-15	5% preferred A (quar.)	\$1.25	12-1	11-16
Initial quarterly	115c	12-1	11-15	City of New Castle Water Co.	\$1.50	12-1	11-10	Ex-Cell-O Corporation (quar.)	65c	12-22	12-8
Barcalo Manufacturing (s-a)	15c	11-17	11-7	6% preferred (quar.)	\$1.25	12-1	11-10	Fairbanks Morse & Co. (quar.)	25c	12-1	11-10
Barlow & Seelig Mfg. Co., common	10c	12-1	11-16	City Water Co. of Chattanooga				Extra	75c	12-1	11-10
\$1.20 class A (quar.)	30c	12-1	11-16	5% preferred (quar.)	\$1.25	12-1	11-10	Falconbridge Nickel Mines Ltd. (interim)	\$7 1/2c	12-21	11-4
Barnsdall Oil Co. (quar.)	15c	12-9	11-15	Clayton & Lambert Mfg.	20c	12-8	11-6	Falstaff Brewing, common (quar.)	15c	11-30	11-17
Extra	20c	12-9	11-15	Clearing Machine Corp. (quar.)	25c	12-1	11-15	Extra	15c	11-30	17-17
Bastian-Blessing Co. (year-end)	40c	11-30	11-15	Cleveland Graphite Bronze Co., common	50c	12-12	12-1	6% preferred (s-a)	3c	4-1-45	3-17
Bathurst Power & Paper, class A (quar.)	\$23c	12-1	10-31	5% preferred (quar.)	\$1.25	12-12	12-1	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	12-30	12-15
Beech-Nut Packing Co. (quar.)	\$1	1-2-45	12-5	Cleveland & Pittsburgh RR. Co.				Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	1-2-45	12-18
Extra	\$1	12-15	11-20	Regular stock (quar.)	87 1/2c	12-1	11-10	Quarterly	\$2.50	4-2-45	3-17
Belding-Corticelli Ltd., common (quar.)	\$1	1-2	11-30	Special guaranteed (quar.)	50c	12-1	11-10	Federal Bake Shops, common (quar.)	25c	12-30	12-16
7% preferred (quar.)	\$1.75	1-2	11-30	Cookshutt Plow Co. (s-a)	125c	12-1	11-2	Extra	25c	12-30	12-16
Belding Hemmway Co. (quar.)	20c	11-15	11-1	Colgate-Palmolive-Peet Co., common (quar.)	12 1/2c	11-15	10-24	5% preferred (s-a)	75c	12-30	12-16
Berkshire Fine Spinning Assoc.				\$4.25 preferred (quar.)	\$1.06 1/4	12-30	12-5	Federal Electric, \$1.50 class A	25c	11-15	11-4
Common (quar.)	50c	11-14	11-4	Colonial Stores Inc., common	31 1/4c	12-1	11-20	Federal Light & Traction Co., \$6 pfd. (quar.)	\$1.50	12-1	11-15
\$5 conv. preferred (quar.)	\$1.25	12-1	11-21	5% preferred (quar.)	62 1/2c	12-1	11-20	Federal-Mogul Corp. (quar.)	30c	12-9	11-30
\$7 preferred (quar.)	\$1.75	12-1	11-21	Colorado Fuel & Iron Corp. (quar.)	25c	11-28	11-14	Extra	10c	12-9	11-30
Best & Company (quar.)	40c	11-15	10-25	Colorado Milling & Elevator, \$3 pfd. (quar.)	75c	12-1	11-15	Federal Screw Works	25c	12-15	12-1
Bethlehem Steel Corp., common	\$1.50	12-1	11-6	Columbia Gas & Electric com.	10c	11-15	10-20	Felin (J. J.) & Co. (year-end)	\$1.50	11-15	11-10
7% preferred (quar.)	\$1.75	1-2	12-1	5% preference (quar.)	\$1.25	11-15	10-20	Fire Association of Philadelphia (s-a)	\$1	11-15	10-16
Binks Manufacturing Co. (irreg.)	60c	12-1	11-1	Cumul. preferred 5% series (quar.)	\$1.25	11-15	10-20	Extra	50c	11-15	10-16
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	12-15	12-1	6% preferred series A (quar.)	\$1.50	11-15	10-20	Firemen's Insurance Co. of Newark, N. J.			
Blauener's (Phila.), common (quar.)	12 1/2c	11-15	11-1	Columbia Pictures Corp.				Semi-annual	20c	11-15	10-16
Blaw-Knox Co.	15c	12-11	11-13	\$2.75 conv. preferred (quar.)	68 1/2c	11-15	11-1	Firststone Tire & Rubber, 4 1/2% preferred	\$1.12 1/2	12-1	11-15</



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Granby Consolidated Mining, Smelting & Power Co., Ltd. (s-a)	\$115c	12-1	11-15	Lake Shore Mines, Ltd. (quar.)	\$20c	12-15	11-15	Nashua Gummed & Coated Paper Co. (Irreg.)	\$2.50	11-15	11-8
Grand Union Co. (year-end)	25c	12-11	11-20	Lake of the Woods Milling, common	\$30c	12-1	11-3	Nashville Chattanooga & St. Louis Ry.—			
Graton & Knight, \$1.80 prior pfd. (s-a)	90c	11-15	11-4	7% preferred (quar.)	\$1.75	12-1	11-3	Year-end	\$1	12-1	11-8
7% prior preferred (quar.)	\$1.75	11-15	11-4	Lakey Foundry & Machine Co. (resumed)	20c	12-11	11-15	National Automotive Fibres, Inc.—			
Great American Indemnity (N. Y.)	10c	12-15	11-20	Landis Machine, common (quar.)	25c	11-15	11-4	6% convertible preferred (quar.)	15c	12-1	11-10
Great Lakes Dredge & Dock (quar.)	20c	11-15	10-31	7% preferred (quar.)	\$1.75	12-13	12-5	National Acme Co. (quar.)	50c	11-22	11-8
Great Northern Ry., preferred (quar.)	\$1	12-16	11-13	Lane Bryant Inc. (quar.)	25c	12-1	11-14	National Bearing Metals, common (quar.)	25c	12-1	11-17
Griesedieck Western Brewery Co.—				Lansing Company (quar.)	30c	11-15	11-15	National Biscuit Co., 7% preferred (quar.)	\$1.75	11-29	11-14
5 1/2% preferred (quar.)	34 3/4c	12-1	11-14	Langston Monotype Machine (year-end)	\$1	11-30	11-18	National Casket, common (irregular)	75c	11-15	10-31
5 1/2% preferred (quar.)	34 3/4c	3-1	2-14	Laura Secord Candy Shops (quar.)	\$20c	12-1	11-1	\$7 preferred (quar.)	\$1.75	12-30	12-15
Griggs Cooper & Co., common (quar.)	50c	12-1	11-20	Lawyers Title Insurance (Richmond, Va.)	\$3	12-30	12-20	National Container Corp. (initial quarterly)	15c	12-10	11-15
Extra	50c	12-1	11-20	Leath & Co., common	10c	12-27	12-12	National Cylinder Gas, common (quar.)	20c	12-8	11-9
7% preferred (quar.)	\$1.75	1-2-45	12-23	\$2.50 preferred (quar.)	62 1/2c	12-27	12-12	4 1/4% preferred (initial quar.)	\$1.07	12-1	11-9
Hackensack Water, common (s-a)	75c	12-1	11-16	Lehigh Coal & Navigation (year end)	50c	11-30	11-4	National Dairy Products (quar.)	30c	12-11	11-20
7% preferred A (quar.)	43 3/4c	12-31	12-14	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	1-2-45	12-14	National Grocers, Ltd., \$1.50 pfd. (quar.)	\$37 1/2c	1-2	12-1
Hajoca Corp., common	50c	12-1	11-17	Leitch Gold Mines (quar.)	12c	11-15	10-16	National Gypsum Co., \$4.50 preferred (quar.)	\$1.12 1/2	12-1	11-18
6% preferred (quar.)	\$1.50	12-1	11-17	Le Tourneau (R. O.), Inc., common (quar.)	25c	12-1	11-9	National Lead Co., 7% preferred cl. A (quar.)	\$1.75	12-15	12-1
Hale Brothers Stores (quar.)	25c	12-1	11-15	\$4.50 conv. preferred (quar.)	\$1.12 1/2	12-1	11-9	National Linen Service	25c	1-2	12-15
Hallnor Mines, Ltd. (quar.)	15c	12-1	11-8	Lexington Water, 7% preferred (quar.)	\$1.75	12-1	11-10	National Refining, \$6 prior preferred	\$26	12-1	
Halle Brothers Co. (year end)	75c	11-15	11-8	Lifesavers Corp. (year end)	\$1.10	12-1	11-1	National Tea Co. (resumed)	25c	11-27	11-13
Hamilton Cotton Co., Ltd.	\$22 1/2c	12-1	11-10	Liggett & Myers Tobacco, common (quar.)	75c	12-1	11-10	National Terminals Corp.	25c	12-1	11-20
Hamilton Watch Co., 6% preferred (quar.)	\$1.50	12-1	11-10	Class B (quar.)	75c	12-1	11-10	Natamas Co. (year-end)	50c	12-1	11-8
Hammond Instrument, 6% preferred (quar.)	75c	11-15	11-1	Extra on common and class B	50c	12-1	11-10	Neisner Bros. Inc. (quar.)	25c	12-15	11-30
Hancock Oil Co. of Calif. class A (quar.)	50c	12-1	11-15	Lindsay Light & Chemical	15c	11-20	11-4	Extra			
Extra	10c	12-1	11-15	Link-Belt Co., common (quar.)	50c	12-1	11-4	Neptune Meter, 8% preferred (quar.)	\$2	11-15	11-1
Class B (quar.)	50c	12-1	11-15	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-15	New Jersey Zinc Co. (year-end)	\$1	12-9	11-20
Extra	10c	12-1	11-15	Lionel Corp. (quar.)	20c	11-30	11-14	New York Air Brake Co. (quar.)	50c	12-1	11-15
Hanley (James) Co., common (quar.)	25c	12-1	11-11	Extra	10c	11-30	11-14	New York & Queens Elec. Light & Power Co.			
7% preferred (quar.)	87 1/2c	12-1	11-11	Liquid Carbonic Corp. common (quar.)	25c	12-1	11-15	Common	\$1.75	12-14	11-24
Hanna (M. A.) Co., \$4 1/4 pfd. (quar.)	\$1.06 1/4	12-1	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	2-1-45	1-15	\$5 preferred (quar.)	\$1.25	12-1	11-10
Harbison-Walker Refractories Co. (quar.)	25c	12-1	11-10	Little Long Lac Gold Mines Ltd. (interim)	16c	11-30	11-15	New York Shipbuilding Corp.—			
6% preferred (quar.)	\$1.50	1-20	1-6	Little Miami RR., special stock (quar.)	50c	12-9	11-25	Founders shares	\$1.50	11-20	11-10
Havana Electric & Utilities Co.—				\$3.30 original stock	\$1.10	12-9	11-25	Participating shares	\$1.50	11-20	11-10
6% preferred (accum.)	50c	11-15	10-20	Loblav Groceries, class A (quar.)	\$25c	12-1	11-7	New York State Electric & Gas—			
Hawaiian Pineapple Co., Ltd.	50c	11-25	11-15	Class B (quar.)	\$25c	12-1	11-7	5.10% preferred (quar.)	\$1.27 1/2	12-1	11-10
Hayes Industries, Inc.	25c	11-24	11-6	Extra on class A and B	\$12 1/2c	12-1	11-7	New York Stocks, Inc.—			
Hayes Steel Products Ltd. (interim)	150c	11-20	11-10	Lock Joint Pipe, common (monthly)	\$1	11-30	11-20	Agricultural Industry Series	17c	11-25	11-6
Hazel-Atlas Glass Co. (quar.)	\$1.25	1-2	12-15	Common (monthly)	\$1	12-22	12-12	Alcohol & Dist. Industry Series	11c	11-25	11-6
Hecla Mining Co. (quar.)	25c	12-15	11-15	8% preferred (quar.)	\$2	1-2	12-23	Automobile Industry Series	6c	11-25	11-6
Helena Rubinstein. See "Rubinstein."				Long-Bell Lumber (Mo.)	10c	12-1	11-4	Aviation Industry Series	27c	11-25	11-6
Hercules Powder Co., 6% preferred (quar.)	\$1.50	11-15	11-3	Long-Bell Lumber Co., \$4 pfd. Cl. A (accum.)	10c	12-1	11-11	Bank Stock Series	7c	11-25	11-6
Hershey Chocolate Corp., common (quar.)	75c	11-15	10-25	Longhorn Portland Cement—				Building Supply Industry Series	4c	11-25	11-6
\$4 convertible preferred (quar.)	\$1	11-15	10-25	5% preferred (quar.)	\$1.25	12-1	11-20	Business Equipment Industry Series	12c	11-25	11-6
Heyden Chemical Corp., common	20c	12-1	11-17	Participating	25c	12-1	11-20	Chemical Industry Series	6c	11-25	11-6
4% preferred (quar.)	\$1	12-1	11-17	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-1	11-17	Electrical Equipment Industry Series	11c	11-25	11-6
Hibbard Spencer Bartlett & Co. (monthly)	15c	11-24	11-14	Louisiana Ice & Electric Co. (s-a)	50c	11-15	11-1	Food Industry Series	15c	11-25	11-6
Monthly	15c	12-22	12-12	Extra	50c	11-15	11-1	Insurance Stock Series	6c	11-25	11-6
Monthly	15c	1-26-45	1-16	Louisville & Nashville RR. (year end)	\$2	12-12	11-10	Machinery Industry Series	14c	11-25	11-6
Hines (Edward) Lumber, common	50c	12-1	11-15	Lumbermans Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-16	Merchandise Series	9c	11-25	11-6
Special	25c	12-1	11-15	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20	Metals Series	12c	11-25	11-6
Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Common	50c	11-15	10-10	Oil Industry Series	13c	11-25	11-6
Hobart Mfg. Co., class A (quar.)	37 1/2c	12-1	11-15	Lukens Steel Co. Action deferred Oct. 24, 1944.				Public Utility Industry Series	5c	11-25	11-6
Extra	75c	12-1	11-15	Lynch Corporation	50c	11-15	11-4	Railroad Series	14c	11-25	11-6
Hooker Electrochemical, common (quar.)	40c	11-29	11-3	Lynchburg & Abington Telephone (s-a)	\$3	1-2-45	12-15	Railroad Equipment Industry Series	12c	11-25	11-6
\$4.25 preferred (quar.)	\$1.06 1/4	12-30	12-8	M J & M Consolidated (s-a)	1/4c	12-15	10-31	Steel Industry Series	17c	11-25	11-6
Hormel (George A.) Co., common (quar.)	50c	11-15	10-28	Extra	1/4c	12-15	10-31	Tobacco Industry Series	14c	11-25	11-6
6% preferred (quar.)	\$1.50	11-15	10-28	Macmillan Co., common (quar.)	25c	11-30	11-15	Newberry (J. J.), 5% preferred A (quar.)	\$1.25	12-1	11-16
7% prior preferred (quar.)	8 3/4c	12-1	11-15	Madison Square Garden	25c	11-30	11-15	Common	50c	12-1	11-15
Horn & Hardart Baking Co. (N. Y.)—				Macy (R. H.) & Co., common	40c	1-2-45	12-8	\$5 preferred (quar.)	\$1.25	2-1	1-15
Common (year-end)	20c	12-15	11-24	Magazine Repeating Razor, common (quar.)	25c	12-9	11-25	Nineteen Hundred Corp., class B (quar.)	12 1/4c	11-15	11-13
5% preferred (quar.)	\$1.25	12-1	11-10	\$5 preferred (quar.)	\$1.25	12-9	11-25	Nonquit Mills (year-end)	75c	11-17	10-31
Houston Lighting & Power Co. (quar.)	90c	12-9	11-20	Magnin (L.) & Co., 6% preferred (quar.)	\$1.50	11-15	11-3	Norfolk & Western Ry., common (quar.)	\$2.50	12-9	11-20
Howard Stores, common (quar.)	21 1/4c	12-1	11-10	Mallory (P. R.), common (year-end)	40c	12-9	11-28	North American Aviation (year end)	\$1.25	12-16	11-16
5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-11	4 1/4% preferred (quar.)	26 1/2c	1-2-45	12-19	North American Co., common—			
Howey Gold Mines, Ltd. (interim)	11c	12-11	10-31	Manetti Sugar Co. (initial)	25c	11-15	11-1	Stock dividend: one sh. of Pacific Gas & Elec. common for each 100 shs. held (subject to the approval of the SEC)			
Hudson Motor Car (quar.)	10c	12-1	11-16	Manhattan Shirt Co. (quar.)	25c	12-1	11-10	5 3/4% preferred (quar.)	71 1/4c	1-2	12-1
Humble Oil & Refining Co.	37 1/2c	12-11	11-10	Extra	25c	12-1	11-10	6% preferred (quar.)	75c	1-2	12-8
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	12-1	11-16	Marconi Internat'l Marine Communications	2 1/2c	12-4	10-27	North River Insurance Co. (quar.)	25c	12-9	11-22
Huntington Water, 6% preferred (quar.)	\$1.50	12-1	11-10	Amer. deposit receipts (ordinary) (interim)	6c	12-1		Northeastern Water Co.—			
7% preferred (quar.)	\$1.75	12-1	11-10	Maryland Fund	87 1/2c	11-15	11-3	\$4 prior preferred (quar.)	\$1	12-1	11-15
Hussman-Ligonier Co., 5 1/2% conv. pfd. (quar.)	68 1/4c	12-30	12-21	Massachusetts Bonding & Ins. (quar.)	25c	12-10	11-25	North Aircraft, common (irregular)	25c	1-5-45	12-15
Huston (Tom) Peanut (quar.)	25c	11-15	11-4	Masonite Corp. common (quar.)	75c	12-1	11-15	Northwest Bancorporation (year end)	35c	11-25	11-10
Huttig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	May Department Stores (quar.)	75c	12-1	11-15	Northwestern Public Service, 6% pfd. (quar.)	\$1.50	12-1	11-20
Idaho Power, common (quar.)	40c	11-20	20-25	Massachusetts Plate Glass Insurance Co.—				7% preferred (quar.)	\$1.75	12-1	11-20
Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	12-1	10-26	Semi-annual	50c	1-2	12-15	Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87 1/2c	1-2	12-15
Illinois Power Co., 5% preferred	62 1/2c	12-1	11-2	Extra	50c	1-2	12-15	Nova Scotia Light & Power Co., Ltd.—			
5% preferred (accum.)	\$1.37 1/2	12-1	11-2	Matthiessen & Hegeler Zinc Co.—				6% preferred (quar.)	\$1.50	12-1	11-15
Imperial Tobacco Co. of Canada Ltd.—				7% preferred (accum.)	\$7	11-30	11-15	Nu-Enamel Corp. (quar.)	7 1/2c	12-30	12-15
Quarterly	\$10c	12-30	11-14	May McEwen Kaiser Co.	25c	12-1	11-15	O'Connor, Moffatt & Co. \$1.50 class AA—			
Illinois Zinc Co.	25c	11-20	10-31	Extra	50c	12-1	11-15	Quarterly	37 1/2c	11-15	10-28
Imperial Chemical Industries, Ltd.—				McClatchy Newspaper, 7% pfd. (quar.)	43 3/4c	11-30		Class B	12 1/2c	11-15	10-28
Ordinary shares (interim)	3%	12-8	9-22	McIntyre Porcupine Mines (quar.)	\$55 1/2c	12-1	11-1	Ogden Corp.—			
Indianapolis Public Welfare Loan Assn.—				Extra	\$31.11	1-2-45	11-1	Irregular (subject to approval of SEC)	25c	12-1	11-22
Quarterly	\$1	12-1	11-20	McKesson & Robbins, \$4 preferred (quar.)	\$1	1-15	1-2	Ogilvie Flour Mills, 7% pfd. (quar.)	\$1.75	12-1	10-27
Industrial Brownhoist Corp.—				Common (quar.)	35c	12-15	12-4	Common (quar.)	25c	1-2	11-24
60c conv. 1st preferred (accum.)	30c	1-1	12-15	Mead Corporation, common	15c	12-8	11-24	Ohio Oil Co.	25c	12-15	11-20
Industrial Properties (Cleveland, Ohio)	50c	12-12	12-1	5 1/2% preferred class B (quar.)	\$1.37 1/2	12-1	11-15	Extra	25c	12-15	11-28
Ingersoll-Rand Co.	\$1.50	12-1	11-6	\$6 preferred class A (quar.)	\$1.50	12-1	11-15	Ohio Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-3
Inglis (John) Co. Ltd. (initial)	\$25c	11-30	11-15	Meadville Telephone Co. (quar.)	37 1/2c	11-15	10-31	Ohio Seamless Tube, common	40c	12-15	12-5
Inland Steel (year end)	\$1.50	12-1	11-10	5% preferred (s-a)	62 1/2c	1-2	12-15	\$1.75 prior preference (quar.)	43 3/4c	12-20	12-9
Institutional Securities, Ltd.—				Meier & Frank, Inc. (quar.)	15c	11-15	11-1	Oklahoma Natural Gas Co.—			
Aviation shares	50c	12-1	10-31	Mercantile Stores Co. Inc., 7% pfd. (quar.)	\$1.75	11-15	10-31	Common (increased quarterly)	50c	11-15	10-31
International Educational Publishing Co.—				Merritt-Chapman & Scott Corp.—				4 1/4% preferred A (quar.)	59 3/4c	11-15	10-31
\$3.50 preferred (accum.)	30c	12-15	10-16	6 1/2% preferred (accum.)	\$1.62 1/2	12-1	11-15	Okonite Co., 6% preferred (quar.)	\$1.50	12-1	11-15
International Harvester Co. 7% pfd. (quar.)	\$1.75	12-1	11-6	Metz Brewing Co., 20c conv. preferred (accum.)	30c	11-15	10-31	Ontario & Quebec Ry. (s-a)	\$3	12-1	11-1
International Products Corp. (year-end)	50c	12-1	11-15	Michigan Public Service common (quar.)	25c	12-1	11-15	Ontario Silknet, Ltd., 7% preferred (accum.)	\$1	11-15	11-1
International Silver (quar.)	75c	12-1	11-16	6% pfd. series of 1940 (quar.)	\$1.50	1-2-45	12-15	Ontario Steel Products, common (quar.)	125c	11-15	10-16
Extra	\$1										



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pinchin, Johnson & Co., Ltd.—				Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-15	U. S. Electric Light & Power Shares Inc.—			
Amer. deposit rcts for ord. regis (interim)	2½%	12-7	10-17	Extra	25c	12-15	11-15	Series B (year-end)	3c	11-15	10-31
Pioneer Securities Corp. (irregular)	\$1	12-1	11-20	Standard Oil Co. (New Jersey) (s-a)	50c	12-12	11-15	U. S. Hoffman Machinery Corp.—			
Pitney-Bowes Postage Meter Co.—				Extra	75c	12-12	11-15	Common (year-end)	75c	12-1	11-17
Common (quar.)	10c	11-20	11-1	Standard Silica Corp.	10c	11-15	11-4	United States Leather Co.—			
Extra	10c	11-20	11-1	Standard Stoker Co.	50c	12-1	11-10	4% non-cum. class A	50c	12-15	11-13
Pittsburgh Bessemer & Lake Erie RR. Co.—				Standard Wholesale Phosphate & Acid				4% non-cum. class A	50c	3-15-45	2-10
6% preferred (s-a)	\$1.50	12-1	11-15	Works Inc. (irregular)	\$1	12-15	12-5	4% non-cum. class A	50c	6-15-45	5-10
Pittsburgh Equipment Meter	25c	12-5	11-15	Stanley Works, 5% preferred (quar.)	31½c	11-15	11-1	4% non-cum. class A	50c	9-15-45	8-10
Stock dividend	10%	12-5	11-15	Stecker-Traug Lithograph Corp.—				7% prior preferred (quar.)	\$1.75	1-2	11-13
Pittsburgh Plate Glass Co. (year-end)	\$2	12-11	11-22	5% preferred (quar.)	\$1.25	12-30	12-15	U. S. Loan Society (Phila.) com. (s-a)	30c	11-15	10-31
Pittsburgh Steel Co.—				Stein (A.) & Co. (quar.)	25c	11-15	10-31	Extra	10c	11-15	10-31
5½% prior preferred (accum.)	\$1.37½	12-1	11-15	Sterling Brewers Inc.	25c	11-29	11-10	U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29*
Poor & Co., \$1.50 class A pfd. (quar.)	37½c	12-1	11-15	Stewart-Warner Corp. (s-a)	25c	12-1	11-6	U. S. Playing Card (quar.)	50c	1-2	12-16
Class B	25c	12-1	11-15	Extra	25c	12-1	11-6	U. S. Printing & Lithograph Co.—			
Potash Co. of America	60c	12-1	11-15	Stonegate Coke & Coal Co.	\$1	12-1	11-15	5% conv. preferred A	62½c	1-2	12-15
Stock dividend	100%	12-1	11-15	Strawbridge & Clothier, 6% pr. pfd. A (quar.)	\$1.50	12-1	11-10	Common (resumed)	\$1	12-1	11-15
Potomac Electric Power Co.—				Stromberg-Carlson Co., common (year-end)	75c	12-1	11-13	U. S. Steel Corp., common	\$1	12-9	11-10
5½% preferred (quar.)	\$1.37½	12-1	11-15	6½% preferred (quar.)	\$1.62½	12-1	11-13	7% preferred (quar.)	\$1.75	11-20	11-3
6% preferred (quar.)	\$1.50	12-1	11-15	Struthers Wells Corp., \$1.25 pfd. (quar.)	31½c	11-15	11-3	U. S. Sugar, \$5 preferred (quar.)	\$1.25	1-15-45	1-2
Procter & Gamble Co. (quar.)	50c	11-15	10-25*	Studebaker Corp.	25c	11-30	11-15	\$5 preferred (quar.)	\$1.25	4-16-45	4-2
Power Corp. of Canada, Ltd.—				Sun-Kraft Inc., class A (initial)	12½c	11-15	11-10	\$5 preferred (quar.)	\$1.25	7-16-45	7-2
6% 1st preferred (quar.)	\$1.50	1-15	12-20	Sun Oil Co., common (stock dividend)	10%	12-15	11-24	6½% preferred A (quar.)	40c	12-11	11-27
6% part. preferred (quar.)	75c	1-15	12-20	Common (quar.)	25c	12-15	11-24	6½% preferred A (quar.)	40c	3-12-45	2-26
Pressed Steel Car Co., Inc., common	25c	1-2	12-4	Sunray Oil Corp., common	10c	12-12	11-2	6½% preferred A (quar.)	40c	6-11-45	5-26
5% 1st preferred (quar.)	6½c	1-2	12-4	4½% preferred (initial)	84½c	12-1	11-2	Universal Consolidated Oil Co. (year-end)	75c	11-21	11-6
5% 2nd preferred (quar.)	62½c	1-2	12-4	Superior Tool & Die Co.	10c	11-29	11-16	Universal Insurance Co. (quar.)	25c	12-1	11-15
Provincial Bank of Canada (initial quar.)	150c	12-1	11-15	Swan Finch Oil, 4% 2nd preferred (quar.)	10c	12-1	11-15	Universal Laboratories, \$2.50 preferred (quar.)	62½c	12-11	12-1
Public Service Co. of Colorado—				6% preferred (quar.)	37½c	12-1	11-15	Utah Radio Products, common	10c	1-30-45	1-20-45
5% preferred (monthly)	41½c	12-1	11-15	Common	25c	12-1	11-15	Utica Knitting, 5% prior pfd. (quar.)	62½c	1-2-45	12-23
6% preferred (monthly)	50c	12-1	11-15	Swift International Co., Ltd.—				Van Dorn Iron Works Co.	50c	12-9	11-25
7% preferred (monthly)	58½c	12-1	11-15	Deposit certificates (quar.)	50c	12-1	11-15	Van Raalte Co., 1st preferred (quar.)	\$1.75	12-1	11-15
Public Service Co. of Indiana, Inc.—				Sylvanite Gold Mines, Ltd., common (quar.)	13c	1-15	11-6	Vanadium-Alloys Steel Co. (reduced)	75c	12-2	11-17
Common (quar.)	25c	12-1	11-15	Bearer shares (quar.)	13c	1-15	11-6	Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-9	12-1
5% preferred (quar.)	\$1.25	12-1	11-15	Syracuse Transit Corp., common (irregular)	50c	12-1	11-15	Vick Chemical (quar.)	50c	12-1	11-15
\$5 preferred (quar.)	\$1.25	12-15	11-15	Talco Inc., 4% preferred (s-a)	20c	11-15	11-1	Virginia Coal & Iron	\$1	11-15	11-4
6% preferred (monthly)	50c	11-15	10-13	Tampa Electric Co.	40c	11-15	11-1	Virginian Railway, 6% preferred (quar.)	37½c	2-1-45	1-15
6% preferred (monthly)	50c	12-15	11-15	Telautograph Corp. (resumed)	10c	11-15	11-1	6% preferred (quar.)	37½c	5-1-45	4-16
7% preferred (quar.)	\$1.75	12-15	11-15	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	12-1	11-10	6% preferred (quar.)	37½c	8-1-45	7-16
8% preferred (quar.)	\$2	12-15	11-15	Texas Company (quar.)	50c	1-2	11-24	Vogt Manufacturing Corp.	15c	12-1	11-15
Public Service Electric & Gas Co.—				Extra	50c	12-15	11-24	Vulcan Detinning Co., common (year-end)	\$2.50	12-20	12-9
\$5 preferred (quar.)	\$1.25	12-29	11-29	Texas Pacific Coal & Oil (s-a)	25c	12-1	11-10	Common	\$1.50	3-20-45	3-10
7% preferred (quar.)	\$1.75	12-29	11-29	Extra	25c	12-1	11-10	7% preferred (quar.)	\$1.75	1-20-45	1-10
Puget Sound Power & Light	30c	11-15	10-20	Texas & Pacific Ry., preferred	\$2.50	12-22	12-11	7% preferred (quar.)	\$1.75	4-20-45	4-10
Purity Bakeries Corp.	40c	12-1	11-15	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31	Walker (Hiram) Gooderham & Worts Ltd.—			
Year-end	65c	12-1	11-15	Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12-1	11-27	Common (quar.)	\$1	12-15	11-10
Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11-1	Thompson (John R.) Co.	25c	11-15	10-31	\$1 preferred (quar.)	\$25c	12-15	11-10
Quaker State Oil Refining, common	25c	12-15	11-29	Extra	25c	11-15	10-31	Warren (S. D.) Co. (irregular)	75c	12-1	11-18
Quebec Power Co. (quar.)	125c	11-25	10-25	Tide Water Associated Oil (quar.)	15c	12-1	11-10	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12-1	11-15
Rapid Electrotape (quar.)	37½c	12-15	12-1	Extra	5c	12-1	11-10	Washington Railway & Electric Co.	\$9	11-30	11-15
Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-14	Year-end	20c	12-1	11-10	Participating units	22½c	11-30	11-15
Raytheon Mfg., 6% non-cum. pfd. (quar.)	7½c	12-1	11-15	Tip-Top Tailors Ltd., 7% preferred	\$1.75	1-2		5% preferred (s-a)	\$2.50	12-1	11-15
Reading Co., 4% 1st preferred (quar.)	50c	12-14	11-22	Toburn Gold Mines Ltd.	11c	11-22	10-20	5% preferred (quar.)	\$1.25	12-1	11-15
Regent Knitting Mills, \$1.60 preferred (quar.)	40c	12-1	11-2	Tokheim Oil Tank & Pump Co.	25c	11-15	11-3	Waverly Oil Works Co. (year-end)	20c	12-11	12-1
Regina Corporation	35c	11-15	11-1	Tonopah Mining of Nevada	3c	1-5	12-4	Wayne Pump Co.	50c	1-2	12-23
Reliance Grain Co. Ltd., 6½% pfd. (accum.)	\$3.25	12-15	11-30	Toronto Elevators, Ltd., common (interim)	\$1	12-7	11-25	West Penn Electric, 7% preferred (quar.)	\$1.50	11-15	10-19
Remington Rand, Inc., common	30c	1-2	12-11	5½% preferred (quar.)	\$1.66	12-7	11-25	6% preferred (quar.)	\$1.50	11-15	10-19
\$4.50 preferred (quar.)	\$1.12½	1-2	12-11	Trane Co., common (quar.)	12½c	11-15	11-1	West Virginia Pulp & Paper Co., 4½% pfd.	\$1.12½	11-15	11-1
Republic Insurance Co. of Texas (quar.)	30c	11-25	11-10	Extra	10c	11-15	11-1	Western Maryland Ry., 7% 1st pfd. (accum.)	\$7	11-20	11-1
Republic Petroleum Co., com. (resumed)	3c	11-15	11-1	\$6 1st preferred (quar.)	\$1.50	12-1	11-22	Western National Insurance Co.	30c	11-15	11-6
5½% preferred A (quar.)	68½c	11-15	11-1	Trans-Lux Corp.	10c	12-15	12-5	Western Utilities Corp., 6% preferred (quar.)	15c	11-15	11-4
Reynier & Bros. Inc. (Extra)	10c	12-15	12-1	Trinity Universal Insurance (quar.)	25c	11-15	11-10	Westinghouse Air Brake (year-end)	50c	12-15	11-15
Reynier & Brothers, common (irregular)	12½c	12-30	12-21	Triumph Explosives, Inc. (irreg.)	20c	11-16	11-8	Westinghouse Electric & Mfg. Co., common	\$1	11-29	11-6
Reynolds Spring Co.	25c	12-30	12-15	Troy & Bennington RR. (s-a)	\$5	2-2-45	1-20	7% participating preferred	\$1	11-29	11-6
Reynolds (R. J.) Tobacco Co.				Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12-1	Weston Electrical Instrument Corp.	50c	12-11	11-27
Common (quarterly interim)	35c	11-15	10-25	Truax-Traer Coal, common	20c	12-11	11-29	Westvaco Chlorine Products (quar.)	35c	12-1	11-10
Class B (quarterly interim)	35c	11-15	10-25	5½% preferred (quar.)	\$1.37½	12-15	12-4	White (S. S.) Dental Mfg. (quar.)	30c	11-14	10-30
Rheem Manufacturing Co. (quar.)	25c	12-15	11-24	Twentieth Century-Fox Film, com. (quar.)	50c	12-15	11-15	Whitaker Paper Co. (quar.)	\$1	12-27	12-13
Rochester Gas & Electric 6% pfd. D (quar.)	\$1.50	12-1	11-15	Extra	25c	12-15	11-15	Whitman (Wm.), 7% preferred (quar.)	\$1.75	1-1	12-16
5% preferred series E (quar.)	\$1.25	12-1	11-15	\$1.50 convertible preferred (quar.)	37½c	12-15	11-15	Wilkes-Barre Lace Manufacturing Co.	\$1	12-1	11-15
Rolland Paper Co., Ltd., common (quar.)	\$1.50	12-1	11-15	\$4.50 prior preferred (quar.)	\$1.12½	12-15	11-6	Williams (J. B.) Co., common (quar.)	25c	11-15	11-6
6% preferred (quar.)	\$1.50	12-1	11-15	208 So. La Salle St. Corp. (quar.)	50c	1-2-45	10-20	75c preferred (quar.)	25c	11-15	11-6
Royal Bank of Canada (initial quar.)	15c	12-1	10-31	Union Electric Co. of Missouri—				Williamsport Water, \$6 preferred (quar.)	\$1.50	12-1	11-10
Rubenstein (Helena), common	50c	12-11	11-28	\$4.50 preferred (quar.)	\$1.12½	11-15	10-31	Winnipeg Electric, 5% preferred	\$2.50	12-30	11-15
Class A (quar.)	25c	1-2	12-15	5% preferred (quar.)	\$1.25	11-15	10-31	Winters & Crampton, 75c preferred (quar.)	18½c	11-15	10-31
Rustless Iron & Steel Corp., com. (quar.)	15c	12-1	11-15	United Air Lines Inc., 4½% pfd. (quar.)	\$1.12½	12-1	11-10	Wisil Ltd. (quar.)	25c	1-2	12-1
Extra	15c	12-1	11-15	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	12-1	11-15	Woods Manufacturing, Ltd. (quar.)	15c	12-31	11-30
\$2.50 conv. preferred (quar.)	62½c	12-1	11-15	United Bond & Share Ltd.	125c	1-15	12-30	Woolworth (F. W.) Co. (quar.)	40c	12-1	11-10
Ryan Aeronautical Co. (year-end)	35c	11-20	10-26	Extra	110c	1-15	12-30	Woolworth (F. W.) & Co. Ltd.			
Saco-Lowell Shops, common (year-end)	\$1.50	11-20	11-10	United Corporations, Ltd.—				6% preference registered (s-a)	3%	12-7	11-2
\$1 convertible preferred	25c	11-15	11-10	\$1½ class A (quar.)	37c	11-15	10-14	Wurlitzer (Rudolph) Co.	25c	12-1	11-20
Preferred	9 7/10c	12-10		United Engineering & Foundry Co., com.	50c	11-14	11-3	Youngstown Sheet & Tube, common	50c	12-15	11-10
St. Joseph Lead Co.	50c	12-9	11-24	7% preferred (quar.)	\$1.75	11-14	11-3	5½% preferred (quar.)	\$1.37½	1-2	12-2
St. Joseph Water, 6% preferred (quar.)	\$1.50	12-1	11-10	United Fuel Investments				Zeigler Coal & Coke Co.	25c	12-12	12-1
San Francisco Remedial Loan Assn. (quar.)	37½c	12-31	12-15	6% class A preferred (quar.)	175c	1-2	12-11	Zion's Co-operative Mercantile Institution—			
Savage Arms Corp.	12½c	11-16	11-6	United Gas Corp., \$7 preferred (accum.)	\$3.50	12-1	11-8	Quarterly	75c	12-15	12-5
Schumacher Wall Board Corp. common	25c	11-15	11-7	United Light & Railways Co. (Del.)—				x Less 30% Jamaica income tax.			
\$2 part. preferred (quar.)	50c	11-15	11-1	7% prior preferred (monthly)	58½c	12-1	11-15	*Transfer books not closed for this dividend.			
Scotten Dillon Co.	10c	11-15	11-6	7% prior preferred (monthly)	58½c	12-1	11-15	*Payable in U. S. funds, less 15% Canadian non-residents' tax.			
Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10	6.36% prior preferred (monthly)	53c	12-1	11-15	*Payable in Canadian funds, tax deductible at the source. Non-			
Extra	\$1.25	12-11	11-10	6.36% prior preferred (monthly)	53c	1-2-45	12-15	resident tax, 15%; resident tax, 7%. A less British income tax.			
Second Canadian International Investment				6% prior preferred (monthly)	50c	12-1	11-15				
Co., Ltd., 4% part. preference	\$10c	12-1	11-1	6% prior preferred (monthly)	50c	1-2-45	12-15				
Securities Acceptance Corp., com. (quar.)	10c	12-23	12-10	United Merchants & Manufacturers—							
6% preferred (quar.)	37½c	12-23	12-10	Common (quar.)	50c	12-13	12-1				
Servel, Inc.	25c	12-1	11-8	5% preferred (quar.)	\$1.25	1-2-45	12-16				
Shawinigan Water & Power (quar.)	122c	11-25	10-25	5% preferred (quar.)	\$1.25	4-2-45	3-16				
Sheller Manufacturing Corp.	5c	12-12	11-15	5% preferred (quar.)	\$1.25	7-2-45	6-16				
Sherritt Gordon Mines Ltd. (s-a)	12c	12-21	10-26	United Molasses Co. Ltd.—							
Sherwin-Williams Co., common	75c	11-14	10-31	Ordinary registered (interim)	7½%	12-18	11-3				



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 1: An increase of \$264,000,000 in loans; decreases of \$436,000,000 in holdings of United States Government obligations and of \$547,000,000 in United States Government deposits; and increases of \$149,000,000 in demand deposits adjusted and \$186,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$23,000,000 in the Chicago District and \$64,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$105,000,000 and for purchasing or carrying other securities \$84,000,000, both largely in New York City.

Holdings of Treasury bills declined \$163,000,000 in New York City, \$141,000,000 in the Chicago District, \$51,000,000 in the Cleveland District, and \$428,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$101,000,000 in New York City and \$123,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$92,000,000 in New York City, \$20,000,000 in the Boston District, and \$137,000,000 at all reporting member banks.

Demand deposits adjusted increased \$165,000,000 in New York City, \$123,000,000 in the Philadelphia District, and \$149,000,000 at all reporting member banks, and declined \$117,000,000 in the Chicago District. Time deposits increased \$42,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$89,000,000 in New York City, \$57,000,000 in the Chicago District, and \$186,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)				
	11-1-44	Increase (+) or Decrease (-) Since 10-25-44	11-3-43	11-3-43
<b>Assets—</b>				
Loans and investments—total	53,914	+174	+1,272	
Loans—total	11,371	+264	+326	
Commercial, industrial, and agricultural loans	6,247	+64	+211	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	917	+105	+109	
Other securities	889	+84		
Other loans for purchasing or carrying:				
U. S. Government obligations	506	+16	+85	
Other securities	345	+10		
Real estate loans	1,060	+2	+69	
Loans to banks	81	+16	+2	
Other loans	1,326	+3	+72	
Treasury bills	1,774	+428	+2,631	
Treasury certificates of indebtedness	10,247	+123	+977	
Treasury notes	7,264	+25	+2,348	
U. S. bonds	19,764	+137	+2,113	
Obligations guaranteed by U. S. Government	607	+3	+1,222	
Other securities	2,887	+2	+13	
Reserve with Federal Reserve Banks	9,591	+26	+1,337	
Cash in vault	563	+21	+22	
Balances with domestic banks	2,108	+4	+128	
<b>Liabilities—</b>				
Demand deposits—adjusted	37,587	+149	+5,813	
Time deposits	7,556	+42	+1,579	
U. S. Government deposits	3,850	+547	+6,320	
Interbank deposits:				
Domestic banks	9,105	+186	+287	
Foreign banks	863	+13	+70	
Borrowings	318	+35	+262	
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,388			

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)				
	Nov. 8, '44	Increase + or Decrease since Nov. 1, '44	Nov. 10, '43	Nov. 10, '43
<b>Assets—</b>				
Gold certificates on hand and due from U. S. Treasury	18,016,065	+5,000	+1,788,650	
Redemption fund—F. R. notes	548,111	+5,222	+419,712	
Other cash	235,312	+15,266	+88,197	
Total reserves	18,799,488	+5,044	+1,434,135	
Discounts and advances	401,181	+41,850	+378,901	
Industrial loans	8,268	+281	+3,319	
U. S. Gov't securities:				
Bills	11,788,554	+279,042	+5,871,771	
Certificates	3,816,490	+67,000	+2,122,290	
Notes	1,108,871	+6,000	+420,471	
Bonds	1,243,426		+322,136	
Total U. S. Gov't securities	17,957,341	+352,042	+8,092,397	
Total loans and securities	18,366,780	+393,611	+8,467,879	
Due from foreign banks	136			
F. R. notes of other banks	68,877	+9,349	+527	
Uncollected items	1,639,618	+132,374	+85,272	
Bank premises	34,388	+11	+3,987	
Other assets	56,455	+608	+5,265	
Total assets	38,965,742	+246,247	+7,109,237	
<b>Liabilities—</b>				
Federal Reserve notes	21,015,106	+192,326	+5,096,881	
Deposits:				
Member bank—reserve acct.	14,159,451	+76,046	+1,961,274	
U. S. Treasurer—gen. acct.	313,710	+98,002	+55,316	
Foreign	1,220,654	+5,794	+128,317	
Other	419,086	+12,595	+52,096	
Total deposits	16,112,901	+180,849	+1,829,737	
Deferred availability items	1,351,930	+128,285	+129,713	
Other liab., incl. accord. divs.	10,816	+302	+3,035	
Total liabilities	38,490,753	+245,192	+7,059,366	
<b>Capital Accounts—</b>				
Capital paid in	160,503	+64	+10,160	
Surplus (Section 7)	188,097		+27,686	
Surplus (Section 13b)	26,965		+136	
Other capital accounts	99,424	+991	+11,889	
Total liabilities & cap. accts.	38,965,742	+246,247	+7,109,237	
Ratio of total res. to deposit & F. R. note liabilities combined	50.6%	+ .6%	+16.4%	
Commitments to make industrial loans	5,020	+237	+4,893	

## General Corporation and Investment News

(Continued from page 2080)

### Southern Railway—Earnings—

Period—	10 Days End Oct. 31—1944	10 Days End Oct. 31—1943	Jan. 1 to Oct. 31—1944	Jan. 1 to Oct. 31—1943
Gross earnings	\$8,812,925	\$8,877,163	\$287,485,148	\$274,056,197
—V. 160, p. 2007.				

### Spiegel, Inc.—October Sales Increase 25.65%—

Period End Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Mail order net sales	\$3,581,950	\$2,850,824
—V. 160, p. 1744 and 1671.		

### Standard Accident Insurance Co., Detroit—New Subsidiary Organized—

The final details of organization were completed for the Planet Insurance Co., a new subsidiary, at the first meeting of the Planet's Board of Directors on Oct. 31, 1944.

The company, which is wholly owned by the Standard except for directors' qualifying shares, is now licensed to do business in Michigan for fire, inland marine and allied lines. Licensing in other States will be accomplished in the near future, it was announced.

Officers of the new company are D. M. Ferry, Jr., Chairman of the board; Charles C. Bowen, President; F. S. Brown, Vice President and Secretary; L. K. Kirk, Vice President and Treasurer; R. H. Platts, Vice President; J. P. Hacker, Vice President; all of whom hold similar responsibilities with the parent company.

The capital of the new subsidiary is \$1,000,000 and surplus to policyholders is \$2,500,000.—V. 160, p. 2007.

### Standard Gas & Electric Co.—Further Amends Plan—

The company has further amended its proposed plan of recapitalization to provide that holders of each \$1,000 of its notes and debentures will receive common stocks in the company's portfolio having an assigned basic value of \$690, and \$310 in cash and thus eliminating entirely the proposed issue of new debentures.

Under the amended plan the holder of each \$1,000 principal amount of notes or debentures will receive the following: Three shares of common stock of Pacific Gas & Electric Co.; 18 shares of common of Wisconsin Public Service Corp.; 12 shares of common of Oklahoma Gas & Electric Co.; 5 shares of common of California Oregon Power Co.; 2 shares of common of Mountain States Power Co., \$310 in cash. The original plan filed Aug. 26, 1944, provided that holders of notes and debentures would receive for \$1,000 face amount \$90 in cash, \$400 in new five-year 4% debentures and portfolio securities having a basic value of \$510.

This plan was amended in September to provide for the issuance to debenture holders, in lieu of the \$400 of new debentures, of \$200 of new debentures, 18 shares of Wisconsin Public Service common and \$20 in cash.

The present amended plan retains the distribution of portfolio stocks but substitutes cash for the \$260 of new debentures, the company proposing to raise the cash through bank loans.

The maximum aggregate principal amount of the loans is \$12. Increases or decreases in the market value of the equities to be distributed are to be compensated for by an adjustment in the cash payment of not more than 3% of the basic value of the stocks to be issued. On the basis of basic values assigned to the stock in the plan as amended the amount of the new debentures to be issued was approximately \$11,718,300. The notes to be issued to the banks are to mature in three years after their date, with the option to Standard to renew for a further period not exceeding two years, and to bear interest not to exceed 3% per annum. The definitive terms of the loan agreement will be set forth in a separate declaration.

The Commission is expected to hand down its decision in the near future.—V. 160, p. 1902.

### Standard Oil Co. of California—Earnings—

Period End Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Operating income	\$26,841,347	\$24,480,881
Dividends received	169,833	189,149
Other misc. income	917,384	571,863
Total income	\$27,928,564	\$25,241,693
Prov. for deprec., depl. and amortization	10,072,079	7,821,388
Interest on funded debt	237,313	237,313
Gross inc. for period	\$17,619,173	\$17,182,992
Prov. for Federal taxes on income (est.)	6,500,000	6,300,000
Est. cons. net income	\$11,119,173	\$10,882,992
Net income per share	\$0.86	\$0.84
—V. 160, p. 1902.		

### Standard Oil Co. of Indiana—Changes in Personnel—

Edward G. Seubert, President on Nov. 1 announced several major changes in the top management of the company and its subsidiaries to become effective Jan. 1, 1945.

On that date Mr. Seubert will retire from the Presidency after serving his company more than 52 years and heading it as chief executive more than 15. He will remain a director and become Chairman of the executive committee of the board.

Robert E. Wilson, now President of Pan American Petroleum & Transport Co., will return to Chicago to become Chairman of the board and chief executive officer of the Indiana company, and A. W. Peake, at present a Vice President, will advance to the office of President. His place will be filled by F. O. Prior, now President of Stanolind Oil & Gas Co., an oil producing subsidiary. Mr. Prior will be a director and Vice President of the Indiana company and will also be Chairman of the board of the Stanolind Oil & Gas Co., Stanolind Pipe Line Co., and Stanolind Oil Purchasing Co. as Mr. Peake has been.

Mr. Wilson will take over Mr. Seubert's responsibilities as Chairman of the board of Pan American Petroleum & Transport Co., Standard's eastern subsidiary.—V. 160, p. 1443.

### Studebaker Corp. (& Subs.)—Earnings—

Period End Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales, domestic and foreign	\$101,964,466	\$101,897,344
*Mfg. cost and sell. and general expenses	96,154,808	94,959,256
Net profit from sales	5,809,661	6,938,087
Deprec. on prop., plant and equipment	289,619	275,688
Interest	221,808	44,295
Amort. on discount on debentures		12,800
Commitment fee	44,877	
Profit	5,253,357	6,605,304
Other interest expense, less interest income	C712,153	20,319
Prov. for contingencies	375,000	1,125,000
Prov. for Fed. inc. taxes	760,000	600,000
Prov. for Federal excess profits taxes	\$2,916,000	\$5,040,000
Net prof. for the period	1,214,510	879,985
Shares of common stock outstanding	2,320,481	2,223,985
Earnings per com. share	\$0.52	\$0.39
*Including amortization of special tools, dies, etc., but excluding depreciation, interest and commitment fee. After deducting credit for		

debt retirement—\$560,000 for quarter and \$940,000 for nine months. Banks credit agreement. After deducting credit for post-war refund—\$324,000 for quarter and \$953,000 for nine months.

### Consolidated Balance Sheet, Sept. 30, 1944

**Assets—**Cash on hand and on deposit, \$35,840,952; accounts and acceptances receivable, trade, less reserves, \$1,192,641; accounts receivable from U. S. Gov't., \$30,323,872; inventories, at cost (which in the aggregate is lower than replacement market prices), less reserves, \$15,721,547; cash and bonds held under Employees' War Savings Bonds deduction plan, \$329,429; other current assets, \$646,458; non-current investment and receivables, \$212,093; post-war refund of excess profits tax, \$1,035,056; property, plant and equipment (less reserves for depreciation of \$8,537,018 and less reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on property held for sale of \$1,836,019), \$10,193,117; prepaid expenses and deferred charges, \$194,348; trade name, good will and patent rights, \$1; total, \$95,689,514.

**Liabilities—**Notes payable to banks—Regulation "V" Loan (VT Type), \$32,000,000; accounts payable, trade, \$10,389,163; accrued taxes, \$2,643,173; payrolls accrued, \$2,309,807; miscellaneous accruals, \$480,895; reserve for Federal income and excess profits taxes (less U. S. Treasury Tax Savings Notes to be applied in payment thereof, \$7,291,252), \$7,116,453; reserve for material commitment cancellations, \$209,974; customers' deposits and credit balances, \$571,699; payroll deductions for Federal income taxes and War Savings Bonds, \$1,645,376; other current liabilities, \$309,479; reserve for war contract termination contingencies and post-war reconversion, \$3,125,000; common stock (outstanding 2,320,481 shares, par \$1 each), \$2,320,481; subscribed but unissued 35,000 common shares, \$35,000; capital surplus, \$18,155,829; earned surplus, \$14,377,184; total, \$95,689,514.

**Notes—**The shares of common stock, shown as outstanding, include those heretofore issued and also 2,034 shares estimated to be issuable hereafter in respect of securities of the predecessor corporation. In addition to shares so issuable, there were reserved unissued at Sept. 30, 1944, a total of \$2,466 shares as follows: 17,466 shares for sale to or use as compensation to officers and employees under such terms and conditions as the board may from time to time determine; and 35,000 shares subscribed by officers of the corporation at \$5.73 per share for issuance on or before a date six months after the cessation of hostilities between the United States and Germany.

As a result of renegotiation, it has been found that no excessive profits on Government contracts have been realized by the corporation during the years ended Dec. 31, 1942, and Dec. 31, 1943. The corporation's profits for 1944 are subject to adjustments on account of renegotiation of Government contracts.—V. 160, p. 1024.

### Sullivan Machinery Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1944	1943
Net sales	\$9,752,278	\$11,145,054
Net profit before income and exc. profits taxes	1,437,113	2,201,882
Provision for income and excess profits taxes	991,750	1,655,623
Net profit to surplus	\$445,363	\$546,259
Per share of common stock	\$2.38	\$2.93

\*Net earnings, without provision for overall renegotiation, but after a voluntary price rebate of \$140,000 on war contracts and provision for Federal income and excess profits tax.

**Note—**There is a change in the form of presentation of the financial statements as compared with prior years, in that foreign subsidiaries and branches are not consolidated with the parent company.

Federal income and excess profits taxes for 1944 have been provided on the basis of expected liability under the 1943 Revenue Act. The 1943 provision for income and excess profits taxes has been adjusted to the final rate for the year.—V. 160, p. 1564.

### Sutherland Paper Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Profit before taxes	\$1,695,854	\$1,814,402
Net profit after taxes	\$508,756	\$544,320
Earnings per share on 287,000 common shares	\$1.77	\$1.89

\*This figure was reached after providing a reserve of \$100,000 for contingencies and after making provision for Federal normal tax, surtax and excess profits tax at the rate of 70%. After providing a reserve of \$100,000 for contingencies, and after making a provision of 70% for Federal income taxes.—V. 160, p. 366.

**Swift International Co., Ltd.—Special Offering—**A special offering of 7,500 shares of capital stock was effected by Shields & Co. Nov. 6. The shares were offered at \$70 and the offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 11,470 shares and allotments were made on a basis of 65.4%. There were 60 purchases by 26 firms; 1,605 was the largest allotment, 15 the smallest.—V. 159, p. 2679.

### Tampa Electric Co.—Earnings—

Period End Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$614,308	\$550,583
Operating exps., etc.	424,425	357,363
Federal taxes	31,000	77,700
Retire. reserve accruals	35,833	35,833
Utility Oper. income	\$123,050	\$95,687
Other income (net)	219	127
Gross income	\$123,269	\$95,808
Interest deductions	3,098	3,370
Net income	\$120,171	\$92,438
Preferred dividends		
Common dividends paid		956,427
Balance		\$289,878
—V. 160, p. 1902.		

### Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

Period End Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross operating income	\$1,632,246	\$1,123,696
Operating exps., costs, gen. & admin. exps. & taxes (other than Federal)	664,204	547,489
Profit from ops.	\$968,042	\$576,207
Other income credits	10,557	6,201
Gross income	\$978,599	\$582,408
Lease rentals, dry holes, etc.	82,268	47,031
Prov. for deprec., depletion, etc.	228,403	169,993
*Prov. for Fed. inc. tax	25,000	100,000
Net to surplus (before dividends)	\$642,928	\$365,384
Shares outstanding	886,541	886,541
Earnings per share	\$0.72	\$0.41
*No liability for excess profits tax.—V. 160, p. 472.		

Balance \$289,878 \$164,251

—V. 160, p. 1902.

### Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

Period End Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross operating income	\$1,632,246	\$1,123,696
Operating exps., costs, gen. & admin. exps. & taxes (other than Federal)	664,204	547,489
Profit from ops.	\$968,042	\$576,207
Other income credits	10,557	6,201
Gross income	\$978,599	\$582,408
Lease rentals, dry holes, etc.	82,268	47,031
Prov. for deprec., depletion, etc.	228,403	169,



**Tilo Roofing Co., Inc. (& Subs.)—Earnings—**

40 Weeks Ended—	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
Sales	\$3,689,419	\$3,725,665	\$3,037,794
Profit aft. chgs. but bef. Fed. taxes	785,596	676,028	618,908
Reserve for taxes, contingencies, etc.	481,958	412,211	366,663
Net profit	\$303,638	\$263,817	\$252,245
Shares of com. stock outstanding	462,126	462,126	462,126
Earnings per share	\$0.66	\$0.51	\$0.49

\*Including gross income from service fees on operations of a subsidiary finance company.

**Extra Distribution—**

The directors on Nov. 6 declared an extra dividend of 10 cents and the regular quarterly dividend of 10 cents per share on the outstanding common stock, par \$1, both payable Dec. 15 to holders of record Nov. 25. No extra distribution was made last year on this issue.

The usual quarterly dividend of 35 cents per share on the \$1.40 convertible preferred stock, par \$20, was also declared, payable Dec. 15 to holders of record Nov. 25.—V. 160, p. 1234.

**Trailmobile Co.—Common Stock Offered—Paul H. Davis & Co., Bacon, Whipple & Co. and W. E. Hutton & Co. are offering at \$7 per share 40,000 shares of common stock (par \$5).**

The company is also offering direct to existing stockholders 40,000 shares of common stock at \$7 per share. Each stockholder (whether common or preferred) is entitled to subscribe for 1857 of a share of the new common stock for each share held. Any shares not so subscribed within a period of 20 days after notice of the right to subscribe has been mailed to the stockholders, shall be available for purchase by stockholders who desire to purchase more of the new stock than they are entitled to subscribe for. The Columbia Terminals Co., which is the largest stockholder and which has agreed not to participate in such over-subscription. The Columbia Terminals Co. has elected thus to refrain from subscribing for any part of the shares which may remain unsubscribed for after the original offering, in order that the remaining stockholders may purchase additional shares if they so desire. In the event there are subscriptions for more of the unsubscribed shares than there are available, the number of shares available shall be divided in the proportions for which subscriptions have been received from stockholders regardless of their existing holdings. The Columbia Terminals Co. has undertaken not only to subscribe for the number of shares to which it is entitled on the basis of its ownership of shares at the time of the offering but also to subscribe for all shares which are not subscribed for by other stockholders.

**Purpose**—Estimated net proceeds of \$512,844 from the sale of 80,000 shares of common stock will be available for working capital and general corporate purposes.

**Capitalization (Before Giving Effect to New Financing)**

	Authorized	Outstanding
Common stock (par \$5)	750,000 shs.	*211,576 shs.
7% cum. pfd. stock (par \$100)	16,000 shs.	3,765 shs.
Real estate mgtg. 3 3/4%—payable quarterly to June 1, 1951	\$325,000	\$308,250

\*Does not include the 80,000 shares now offered. †As of Oct. 26, 1944, the authorized capital stock was increased; changed and reclassified from 255,000 shares of which 6,000 shares were 7% cumulative preferred stock (par \$100) and 249,000 shares were common stock (no par), into 506,000 shares of which 6,000 shares are 7% cumulative preferred stock and 500,000 shares are common stock and the 105,788 issued shares of common stock (no par) were reclassified and changed into 211,576 issued shares of common stock (par \$5).

**V Loan**—The Regulation V Loan Agreement provides for revolving fund credit up to \$9,000,000. At Dec. 31, 1943 and Aug. 31, 1944, the notes payable under this agreement were \$5,000,000 and \$7,830,000, respectively. The maximum amount outstanding under this agreement has been \$8,910,000, which is the amount outstanding Nov. 4, 1944.

**History and Business**—Company changed its name from The Trailer Co. of America Oct. 26, 1944. Company was incorporated in Delaware in 1928. Main manufacturing plant is located in Cincinnati, Ohio. Company acquired, at the time of incorporation, all of the capital stock of The Trailmobile Co., (Ohio), and all of the capital stock of Lapeer Trailer Corp. (Del.), both of which were then engaged in the manufacture and sale of truck-trailers. In 1931 the company acquired the assets, business and good will of both of those corporations, including the manufacturing plant of The Trailmobile Co. at Cincinnati, Ohio, and the manufacturing plant of Lapeer Trailer Corp. at Lapeer, Mich. The plant at Lapeer was closed in 1931 and was sold in 1939.

Company is the second largest manufacturer of truck-trailers (freight carrying vehicles without motive power) in the United States. Business consists primarily of the manufacture, assembly, sale and distribution of truck-trailers and semi-trailers, truck-trailer bodies, dollies, truck bodies and cabs for tractors and trucks. The principal types of truck-trailers manufactured are cargo-van, platform, tank, pole, carry-all trailers, and parts and accessories therefor; but sizes and designs vary widely to meet special requirements of the company's customers. Company sells both new and used truck-trailers, the used truck-trailer business being limited primarily to the sale of repossessed truck-trailers and truck-trailers accepted as part payment in connection with the sale of its new products.

**Underwriters**—The names of the several underwriters of the 40,000 shares of common stock offered to the public and the number of such shares which each has agreed to purchase from the company are as follows:

Paul H. Davis & Co.	13,334 shs.
Bacon, Whipple & Co.	13,333 shs.
W. E. Hutton & Co.	13,333 shs.

**Income Account for Stated Periods**

	8 Mos. End. Aug. 31, '44	Years Ended Dec. 31—1943	1942	1941
Net sales	\$14,044,398	\$16,927,553	\$13,302,566	\$10,486,412
Profit on traded-in equipment	11,999	8,178	22,018	Dr18,658
Total	\$14,056,397	\$16,935,732	\$13,324,585	\$10,467,753
Cost of goods sold	11,830,708	14,071,120	11,207,671	8,672,763
Sell., gen. & adm. exps.	909,624	1,182,832	838,714	914,918
Prov. for doubtful notes and accts.	Cr2,644	11,089	Cr5,280	25,285
Profit from ops.	\$1,318,708	\$1,664,690	\$1,283,480	\$854,787
Other income credits	108,371	113,650	57,531	106,498
Gross income	\$1,427,079	\$1,778,341	\$1,341,012	\$961,286
Income charges	139,697	186,325	193,080	123,024
Net inc. bef. Fed. tax.	\$1,285,382	\$1,592,015	\$1,147,931	\$838,261
Fed. exc. profits tax	835,000	1,130,000	785,585	380,300
Credit for debt retire.	—	—	12,210	19,590
Credit for post-war ref.	83,500	113,000	65,798	—
Federal income taxes	165,000	147,459	132,293	148,119
Net income	\$368,882	\$427,556	\$308,060	\$329,341
Preferred dividends	19,746	26,355	26,355	14,127
Common dividends	—	105,662	52,894	81,500

**Trailer Co. of America—Name Changed—**

See Trailmobile Co.—V. 160, p. 1281.

**Tubize Rayon Corp.—Earnings—**

9 Months Ended Sept. 30—	1944	1943
Gross earnings	\$3,520,045	\$3,388,482
Provision for income taxes	2,563,984	2,304,168
Reserve for contingencies	103,814	101,654
Net earnings	\$850,247	\$982,660

**Registrar—**

The Chase National Bank of the City of New York has been appointed registrar for the 4% preferred stock, \$100 par value.—V. 160, p. 1902.

**Twin City Rapid Transit Co.—Redemption of Bonds—**

Holders of first lien and refunding 5 1/2% gold bonds, series A and series B, recently called for redemption on Dec. 1, 1944, and Jan. 15, 1945, respectively, may obtain immediately the full redemption price (\$102) plus accrued interest to respective redemption dates thereof, by presenting them at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. See V. 160, p. 2008.

**United Biscuit Co. of America (& Subs.)—Earnings—**

9 Months End. Sept. 30—	1944	1943	1942	1941
*Profit	\$4,250,840	\$3,857,318	\$2,459,061	\$864,302
Prov. for Fed. inc. & exc. profit tax	3,349,250	2,954,250	1,654,995	228,174

Net profit	\$901,590	\$903,068	\$804,066	\$636,128
†Earnings per com. share	\$1.72	\$1.73	\$1.52	\$1.16

\*After interest, depreciation and other charges, but before provision for Federal taxes. †On 468,283 shares of common stock outstanding.—V. 160, p. 1025.

**United Electric Coal Cos.—25-Cent Dividend—**

The directors on Nov. 6 declared a dividend of 25 cents per share on the common stock, payable Dec. 9 to holders of record Nov. 24. Similar payments were made on June 10 and Sept. 10, last, which were the first since Sept. 3, 1939.—V. 160, pp. 1672 and 472.

**United Fruit Co.—To Receive Payment from Government for Ship Losses—**

The War Shipping Administration has agreed to pay this company \$2,150,000 for the loss of four of its pre-war ships through enemy action while in war service under bareboat charter to the Government. It was announced on Nov. 2. This sum covers all claims by the owner, including allowance for actual loss through delay in payment, in accordance with rules of the Advisory Board on Just Compensation appointed by the President, WSA said.

The vessels, which were all under American flag registry, were the steamships "Metapan," "Parismina," "Tivives" and "Sixola." All were built in Belfast, Ireland, in the period 1909-1911, and had dead-weight tonnages ranging from 4,081 to 4,911. Each had 13-knot speed and the "Sixola" had accommodations for 97 first class passengers.—V. 160, p. 1781.

**United Gas Corp. (& Subs.)—Earnings—**

Period End. Aug. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$13,249,286	\$11,918,821
Operating expenses	8,644,970	4,868,982
Federal taxes	1,599,543	980,609
Other taxes	1,095,851	1,131,055
Prop. retire. & depl. reserve approprias.	2,763,448	2,736,756

Net operating revs.	\$2,145,474	\$2,201,419
Other income (net)	22,842	14,434
Gross income	\$2,168,316	\$2,215,853
Net int. to public & other deductions	904,585	1,052,769

Balance	\$1,263,731	\$1,163,084
Portion applicable to minority interests	46,657	35,344
Bal. to cons. earned surplus	\$1,217,074	\$1,127,740
Month of August—	1944	1943
Total operating revenues	\$4,490,149	\$4,007,016
Total operating expenses	1,916,978	1,582,480
Federal taxes	628,454	414,426
Other taxes	398,728	362,434
Property retirement and depl. res. approprias.	945,112	925,829

Net operating revenues	\$609,877	\$725,847
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Note—All intercompany transactions have been eliminated from the consolidated statements. The "Portion applicable to Minority Interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period.

**Earnings of Company Only**

Period End. Aug. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Oper. revs. (nat. gas)	\$1,985,935	\$1,765,457
Operating expenses	1,517,412	1,386,794
Federal taxes	42,677	27,279
Other taxes	203,000	200,136
Prop. retire. res. approp.	106,700	102,400

Net operating revenues	\$116,146	\$48,848
Other income (net)	1,893,975	2,017,563
Gross income	\$2,010,121	\$2,066,411
Net int. & oth. deduc.	870,875	943,823

Net income	\$1,139,246	\$1,122,588
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\*Before deducting dividends on \$7 preferred stock of \$14 per share, amounting to \$6,297,508.—V. 160, p. 1902.

**United Gas & Fuel Co. of Hamilton, Ltd.—Calls Bonds**

The company has called for redemption on Jan. 1, next, all of its outstanding first mortgage 5 1/2% sinking fund 20-year bonds dated July 1, 1928, at 101 and interest. Payment will be made in Canadian currency at any branch of The Canadian Bank of Commerce in Canada (Yukon territory excepted), or, at the holder's option, in United States currency at the office of said bank in New York, N. Y.—V. 131, p. 1422.

**United Light & Power Co.—SEC Bars Distribution—**

The Securities and Exchange Commission has denied the petition of the company for permission to modify its dissolution plan so as to effect immediate distribution to preferred stockholders of 94.52% of the common stock of the United Light & Power Co., a subsidiary. This is the percentage allocated to preferred holders under the plan which has been approved by the Commission, as well as by the District and Circuit Courts.

The terms of the plan have been appealed to the U. S. Supreme Court, however, on the ground that United Light & Power's preferred holders should get all of the Railways' shares and the former's common stockholders should be eliminated instead of receiving 5.48% of the Railways' stock as allocated under terms of Light & Power's plan.—V. 160, p. 672.

**United States & Foreign Securities Corp.—Earnings—**

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Cash dividends	\$787,211	\$820,628	\$962,339	\$1,021,365
Interest	30,676	107,113	115,905	115,166
Other income	—	—	17,750	23,010

Total	\$867,887	\$927,741	\$1,095,994	\$1,159,541
Net realized loss on investments	40,868	\$205,127	478,736	\$1,893
Cash and secur. receiv.	—	—	—	139,666

Net profit	\$827,019	\$1,132,868	\$617,258	\$1,197,015
Cap. stk. & other taxes	9,033	\$12,741	32,319	\$2,665
Prov. for Fed. inc. tax	—	110,000	66,000	40,000
Expenses	111,921	108,900	115,107	125,783

Profit for the period	\$706,065	\$901,227	\$403,832	\$968,566
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†Securities received as taxable dividends. ‡Profit. §Cash received in settlement of Reichsmark balances, net.

Note—In view of the corporation's election to be taxed as a regulated investment company, no provision for Federal income tax was made in 1944.—V. 160, p. 369,109.

**United States Graphite Co.—20-Cent Dividend—**

The directors on Nov. 2 declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on June 15 and Sept. 15, last, as against 15 cents on March 15, 1944. Payments in 1943 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 160, p. 873.

**United States Hoffman Machinery Corp.—Report—**

The earnings for the three and nine months ended Sept. 30 were published in the "Chronicle" of Nov. 6, page 2008.

**Consolidated Balance Sheet**

Assets—	Sept. 30, '44	Dec. 31, '43
Cash	\$1,064,040	\$627,070
U. S. Government securities, at cost	—	150,000
*Installment accounts receivable	398,413	913,255
†Other accounts receivable	1,853,867	1,633,564
Inventories, at cost or lower	3,072,178	2,989,739
Balances relating directly to emergency Gov. contracts:		
Cash (restricted)	718,433	548,006
Amts. to be reimbursed by U. S. Government	1,215,753	455,804
Accounts receivable, U. S. Government	670,495	462,874
Other accounts receivable	66,527	44,998
Inventories, at cost	1,446,228	619,055
Prepaid and deferred charges:		
Account Government contracts	434,511	49,128
Other	60,057	101,509
Due from employees, including expense funds	25,813	18,715
Deposits on leases, contracts, etc.	17,106	17,424
Mortgages receivable, at cost	74,300	77,100
Sundry investments, at cost	155,751	111,285
Investments in European subsidiaries, at nominal value	1	1
Plant property:		
Account Government contracts	293,224	86,134
Other	1,216,532	1,010,831
Patents, goodwill, etc.	1	1
Total	\$12,785,252	\$9,916,495

Liabilities—	Sept. 30, '44	Dec. 31, '43
Notes payable, banks	\$250,000	\$503,000
Accounts payable and accrued accounts	568,720	491,128
Income and excess profits taxes (estimated)	1,553,379	1,159,944
*Federal normal income taxes	121,719	179,198
Balances relating directly to emergency Gov. contracts:		
Advances on account of contracts	2,978,056	1,291,680
Accounts payable and accrued accounts	1,167,689	560,695
Deferred credits	11,832	6,002
Reserve for post-war contingencies & adjust.	185,000	92,500
Cumul. conv. 5 1/2% preferred stock (\$50 par)	1,046,450	1,071,450
†Common stock	1,095,082	1,095,082
Capital surplus	1,427,936	1,426,246
Earned surplus	2,379,389	2,102,571
Total	\$12,785,252	\$9,916,495

\*After reserves of \$400,000 in 1944 and 1943. †After reserve of \$63,838 in 1944 and \$67,449 in 1943. ‡After reserves of \$312,603 in 1944 and \$198,182 in 1943. §After reserves of \$742,934 in 1944 and \$674,306 in 1943. ¶To become payable within one year. \*\*Applicable to uncollected installment receivables. ††Outstanding, 219,016 1/2 shares (par \$5).

Notes—(1) At Sept. 30, 1944, net current assets of the Canadian subsidiary, included above at current rate of exchange, amounted to \$230,574 (including cash of \$109,317 which is subject to exchange restrictions) and earned surplus amounted to \$123,639.

(2) The Internal Revenue Department has asserted against the corporation a proposed deficiency of approximately \$425,000, in Federal income and excess profits taxes for the years 1940 and 1941, arising primarily from the disallowance, by the examining agent, of losses on investments in European subsidiaries claimed by the corporation in returns as filed. The corporation has filed a protest, which is presently pending, against the proposed deficiency.

(3) As a result of review of the corporation's sales subject to renegotiation for 1943 the Government has found that no excess profits were realized in that year.—V. 160, p. 2008.

**U. S. Industrial Chemicals, Inc.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales	\$10,763,488	\$10,157,782
Cost of sales	9,070,184	8,702,945
Sell., gen. & adm. exp.	737,577	670,122

Net operating income	\$855,727	\$784,715
Income credits—Divs.	32,715	33,235
Other income credits	118,727	116,399

Gross income	\$1,007,169	\$934,349
Income charges	9,844	21,434
Prov. for Fed. taxes on income	680,000	393,017

Net income	\$417,325	\$519,896
Cap. stock outstanding	376,836	376,836
Earnings per share	\$1.10	\$1.38

Notes—While the effect of the possible renegotiation of war contracts upon the company's income for the six months ended Sept. 30, 1944 and 1943 is not presently determinable, the management is of the opinion that it will not be material.



**United Stockyards Corp.—Acquisition—**

The ICC on Oct. 21 approved the acquisition by the corporation of direct control, through stock ownership, of the Milwaukee Livestock Handling Co., the Fort Worth Livestock Handling Co., and the South San Francisco Livestock Handling Co.

The Commission approved also the purchase by United of the railroad properties of the Milwaukee Stock Yards Co., the Fort Worth Stock Yards Co., and the South San Francisco Union Stock Yards Co.—V. 160, p. 2008.

**Universal Oil Products Co. — Trust Created To Hold Company's Own Shares—**

Creation of a trust under which the Guaranty Trust Co. of New York is trustee of securities of the Universal Oil Products Co. of Chicago for the benefit of the American Chemical Society is announced by Dr. Thomas Midgley, Jr., President of the Society.

The trust, known as The Petroleum Research Fund, was set up to administer the gift made by a group of oil companies owning securities in Universal, one of the leading research and development enterprises of the country.

The management and operation of Universal will be under the direction of a board of directors to be appointed by the Guaranty Trust Co. of New York as trustee.

"The net profit from Universal will flow to the American Chemical Society to be used for purposes of research in the petroleum and natural gas field," Dr. Midgley said.

"The Society will have no obligation insofar as the management of Universal is concerned. The Society, on the other hand, will have absolute discretion in the matter of selecting the research projects. The Society can withdraw at any time if it feels that it should not act further and it can then disclaim any interest in the trust."

The donors are Shell Oil Co., Inc., Standard Oil Co. of California, Standard Oil Co. (Indiana), Standard Oil Co. (New Jersey), The Texas Co. and N. V. de Bataafsch Petroleum Maatschappij.

The donor companies made known their purpose to relinquish their holdings of securities of Universal Oil Products Co. for the benefit of the Society at the 108th National Meeting of the Society in New York on Sept. 13. At that time they offered to give all their securities of the company to the Society. The board of directors of the Society accepted the offer in principle and appointed a committee to work out the details. The negotiations culminated in the agreement creating the Petroleum Research Fund with the Guaranty Trust Co. as trustee.—V. 160, p. 1235.

**Universal Paper Products Co.—New Control—**

See Lily-Tulip Cup Corp. above.—V. 160, p. 1673, 1782.

**Van Raalte Co., Inc.—Earnings—**

9 Mos. End. Sept. 30—	1944	1943	1942	1941
*Net profits	\$523,051	\$564,818	\$622,668	\$664,849
Earnings per com. share	\$3.54	\$3.81	\$4.21	\$4.48

\*After all charges, depreciation, profit-sharing and Federal taxes. †Adjusted.

Note—No amount was set aside as a contingency reserve in the first nine months of 1944; \$125,000 was reserved during the same period in 1943.—V. 160, p. 1782.

**Virginia Electric & Power Co.—To Vote on Sale—**

A special meeting of stockholders has been called for Nov. 16 to consider the sale of transportation properties and capital stock of the Citizens Rapid Transit Corp. See also V. 160, p. 2008.

**Weeden & Co.—Earnings—**

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Sales	\$55,738,611	\$56,546,669	\$35,831,139	\$47,425,852
Gross income	303,982	286,386	220,079	260,391
Expenses and taxes	257,912	237,805	201,817	248,317

Net income	\$46,070	\$48,561	\$18,262	\$12,074
Earnings per share	\$2.21	\$2.33	\$0.87	\$0.48

—V. 160, p. 368.

**Western Pacific RR.—Reorganization—**

The ICC on Oct. 24 approved the transfer and acquisition of property and granted authority for the issue of securities and scrip certificates and the assumption of obligations by the Western Pacific RR.

The Commission also approved the adjustment or compromise of the claim of the Reconstruction Finance Corporation, and modified prior reports so as to permit acceptance by the RFC of the new securities distributable to it under the plan of reorganization in discharge of all of its claims against the Western Pacific RR.

The supplemental report of the Commission states, in part:

The plan of reorganization provides that it may be carried out either by vesting the former properties of the debtor in the debtor company or by transferring them to a new corporation organized for the purpose, and the execution of the new mortgages and the issue of the new securities by the corporation in which the properties are vested. The reorganization committee, with the approval of the court, has determined that the debtor company, after appropriate amendment of its articles of incorporation and adoption of new by-laws, should be used in carrying out the plan and that a new corporation should not be organized.

Under the amended articles of incorporation and the new by-laws the number of directors of the reorganized company would be decreased from 19 to 11; the total number of shares of stock which the new company would have authority to issue would be 1,750,000, of which 750,000 shares would be preferred stock (par \$100), and 1,000,000 shares would be common stock (no par).

The effective date of the plan has been fixed at Jan. 1, 1939, and this date determines the extent to which the claims of creditors shall be capitalized in new securities.

The plan of reorganization provides that the capitalization of the reorganized company upon consummation of the plan shall be approximately as follows:

Equipment obligations	\$2,750,050
First mortgage 4% bonds, series A	10,000,000
General mortgage 4½% income bonds, series A	21,219,075
Preferred 5% stock	31,850,297
Common stock (no par) (shares)	319,441

\*As of Sept. 1, 1944, equipment obligations to be assumed by the reorganized company under the plan amounted to \$6,965,400.

It is proposed that the entire \$10,000,000 of series A bonds will be issued at par to the Reconstruction Finance Corporation. Any amounts of cash paid by the Finance Corporation for the series A bonds, in excess of the principal amount of the trustees' certificates then outstanding and held by the Finance Corporation on the date of the consummation of the plan will be applied by the reorganized company from time to time to proper capital expenditures. By order entered Sept. 25, 1944, the court approved the issue of the entire \$10,000,000 of series A bonds to the Finance Corporation as being in accordance with the plan of reorganization.

Of the \$21,219,075 of general mortgage income bonds of series A

proposed to be issued, \$19,716,040 will be issued for the account of the holders of existing first mortgage bonds, \$1,185,200 will be issued to the Finance Corporation, \$154,080 will be issued to the Railroad Credit Corporation, and \$163,680 will be issued to the A. C. James Co., all as provided in the plan of reorganization. The principal amounts to be issued to the RCC and A. C. James Co. are reduced from the amounts stated in the plan by the respective amounts of \$31 and \$44 in order to enable the issuance of an even principal amount of bonds in the denominations provided. These adjustments were approved by the court.

Of the 318,502 shares of preferred stock, series A, to be issued, 295,740.6 shares will be issued to or for the account of the holders of existing first mortgage bonds, 17,778 shares will be issued to the Finance Corporation, 2,416.4 shares will be issued to the RCC, and 2,567 shares will be issued to A. C. James Co. The stock to be issued to the present first mortgage bondholders will include the amount to be issued to cover redemption of scrip. The stock to be issued to the RCC and A. C. James Co. will be reduced from the amounts stated in the plan by the respective amounts of \$41 and \$56 in order to enable the issuance of an even shares. These adjustments have been approved by the court.

**Common Stock**—Of the 743,412,767 shares of common stock proposed to be issued, 230,184,767 shares will be issued to or for the account of the holders of existing first mortgage bonds, 15,788 shares will be issued to the Finance Corporation, 35,425 shares will be issued to the RCC, 37,635 shares will be issued to A. C. James Co., and the remaining 424,380 shares will be reserved and issued from time to time upon conversion of general mortgage 4½% income bonds, series A. The number of shares to be issued to present first mortgage bondholders will include the amount to be issued to cover redemption of scrip. The above number of shares, and hence the total number of shares to be issued to all claimants under the plan, is subject to a proposed reduction, in such number as may be approved by the court, in respect of a payment which was made on or about Nov. 15, 1938, in the total amount of \$250. The payment was made to the then holder of 10 existing first mortgage bonds of the debtor of the principal amount of \$1,000 each, who had sued and obtained a judgment. The proposed reduction in this amount will not exceed five shares. The number of shares to be issued to the RCC, and hence the total number of shares to be issued, is also subject to a reduction by reason of the application to the date of consummation of the plan of the proceeds from the distributive shares of the company or its subsidiaries under the Marshalling and Distributing Plan of 1931. This reduction, the amount of which cannot now be determined, is subject to approval by the court. It is contemplated that the foregoing reduction in number of shares will be made to the nearest fraction of a share which, together with the other shares of common stock to be issued under the plan, will result in the issuance of only full shares.

Pursuant to the plan of the reorganization there will be issued not in excess of 319,032,767 shares of common stock to creditors of the debtor, and 424,380 shares of common stock will be reserved for conversion of the general mortgage income bonds.—V. 160, p. 2009.

**Wheeling & Lake Erie Railway—Control—**

The ICC recently approved the purchase by the Chesapeake & Ohio Railway of certificates of deposit representing 5,482 shares of Wheeling common stock.—V. 160, p. 2009.

**Wieboldt Stores, Inc.—Partial Redemption—**

The company has called for redemption on Dec. 30, next, 309 shares of its outstanding \$5 cumulative prior preferred stock at 103 and dividends. Payment will be made at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.—V. 159, p. 682.

**Wilson Jones Co.—Year-End Dividend of 62½ Cents—**

The directors have declared a year-end dividend of 62½ cents per share on the common stock, par \$10, payable Nov. 27 to holders of record Nov. 20. This compares with 37½ cents paid on May 1, last, 62½ cents on Nov. 8, 1943, and 37½ cents on May 1, 1943.—V. 160, p. 1565.

**Wisconsin Investment Co.—Financial Statement—**

The earnings for the nine months ended Sept. 30 were published in the "Chronicle" of Nov. 6, page 2009.

**Balance Sheet, Sept. 30, 1944**

<b>Assets—</b>	
Cash and demand deposits	\$125,227
U. S. Treasury etfs. of indebtedness, ½%, due June 1, 1945	25,000
Dividends and interest receivable	2,080
Accounts receivable (due on sale of securities through brokers)	10,281
Marketable securities (at quoted market values)	1,362,950
Prepaid expenses	451
Fixed assets (less reserve for deprec. of \$1,638)	271
<b>Total</b>	<b>\$1,525,961</b>
<b>Liabilities—</b>	
Accounts payable	\$12,215
Federal income and surtaxes accrued	26,400
Federal capital stock tax accrued	63
Wisconsin State income tax accrued	10,075
Provision for retirement of preferred capital stock	352
Dividends payable	522
Liabilities in connection with State of Wisconsin privilege dividend taxes:	
Withheld from stockholders but not deposited with the State	3,218
Refunds received from State	6,208
Common stock (\$1 par value)	430,086
Capital surplus	473,787
Earned surplus, accumulated since Dec. 31, 1932	427,186
Unrealized apprec. in value of marketable securities	135,849
<b>Total</b>	<b>\$1,525,961</b>

**Notes**—As of Sept. 30, 1944, the net asset value per share of stock outstanding was \$3.44 computed, as usual, on the basis of current prices for security holdings plus brokerage on the same. The appreciation in the asset value thus realized in the first nine months of the year is 43 cents per share, or 14.3%.

Giving effect to dividend of eight cents per share paid on June 30, 1944, the appreciation in the asset value of the stock is 51 cents per share, or 16.9%.

Net profit on sales of securities realized during the nine months, totaling \$81,899.19 after provision for taxes, was credited directly to surplus.

The bank loan of \$50,000 outstanding at June 30, 1944, has since been paid off.—V. 160, p. 2009.

**(F. W.) Woolworth Co.—October Sales Up 7.1%—**

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Sales	\$39,788,198	\$37,144,342
	\$351,167,443	\$338,804,643

—V. 160, p. 1674.

**Wright-Hagreaves Mines, Ltd.—Smaller Dividend—**

The directors recently declared a quarterly dividend of five cents per share, in Canadian funds, on the no par value capital stock, payable Jan. 2 to holders of record Nov. 24. In each of the four preceding quarters, a distribution of 6½ cents per share was made. In 1943, the company paid the following dividends: Jan. 2 and April 1, 10 cents each; and July 2 and Oct. 1, 7½ cents each.—V. 159, p. 776.

**Wyandotte Worsted Co.—Stock Offered—Mention was made in our issue of Nov. 6 of the offering Nov. 2 by a banking group headed by Shields & Co. and including Hemphill, Noyes & Co., Smith, Barney & Co., Kidder, Peabody & Co., and Lee Higginson Corp. of 120,000 shares (\$5 par) common stock at \$11 per share. These shares represent holdings of 10 individual stockholders who have agreed to sell them to the underwriters. The offering therefore does not represent new financing on the part of the company.**

**Company and Business**—Company was incorp. May 4, 1909 in Maine. Company's principal business is normally the manufacture of woollen fabrics and the sale thereof to manufacturers of women's suits and coats and to piece goods jobbers. During the War, the company has also engaged in the manufacture, for the U. S. Government, under Government contracts, of blankets, overcoat cloth and interlinings. Approximately 36.5% of net sales for the nine months ended Aug. 31, 1944 constituted sales to the U. S. Government, and 63.5% to manufacturers of women's suits and coats and piece goods jobbers.

**Manufacturing** is done at the plants of the company in Waterville, Me.; Rochester, N. H.; Pittsfield, Mass. and Central Village, Conn.; and a sales office is maintained at 40 East 34th St., New York, N. Y.

The business of the company is integrated from the purchasing of raw materials to the finishing of the fabric, including carding, spinning, weaving, dyeing and finishing, and the sale and delivery of the finished goods. At present, there are no Governmental restrictions with respect to the supply of wool and the company is experiencing no difficulty in obtaining the same for the purposes of its business. Dyes, however, are still subject to Governmental quotas. Company uses domestic dyes and its business is not dependent upon the use of foreign dyes.

**Capital Stock**—As of Aug. 31, 1944, the authorized capital stock of the company consisted of 15,000 shares of common stock (par \$100) and 1,250 shares of 1st preferred stock, 7% cumulative (par \$100), all issued and outstanding. On Oct. 27, 1944, the 15,000 shares of common stock (par \$100) were changed into 300,000 shares (par \$5), on the basis of 20 shares for each 1 share then outstanding. Capital stock as of Oct. 27, 1944, was as follows:

	Authorized	Outstanding
Common stock (par \$5)	300,000 shs.	300,000 shs.
1st pfd. stk., 7% cum. (par \$100)	1,250 shs.	1,250 shs.

**Transfer Agents**—Guaranty Trust Co. of New York transfer agent in New York and First National Bank of Jersey City transfer agent in New Jersey.

The Chase National Bank of the City of New York has been appointed registrar of the \$5 par value common stock.—V. 160, p. 2009.

**Underwriters**—The number of shares to be purchased by each underwriter is as follows:

Shields & Company	19,000	Johnson, Lane, Space & Co.	2,000
Hemphill, Noyes & Co.	9,000	Inc.	2,000
Smith, Barney & Co.	9,000	Kebbon, McCormick & Co.	2,000
Kidder, Peabody & Co.	9,000	Kirchofer & Arnold, Inc.	2,000
Lee Higginson Corp.	9,000	Mitchum, Tully & Co.	2,000
Hallgarten & Co.	5,000	Pacific Co. of California	2,000
Hornblower & Weeks	5,000	Daniel F. Rice & Co.	2,000
E. W. Lucas & Co.	4,000	Singer, Deane & Scribner	2,000
Crutenden & Co.	4,000	Bacon, Whipple & Co.	1,500
Graham, Parsons & Co.	4,000	Fahey, Clark & Co.	1,500
Tucker, Anthony & Co.	4,000	Reinholdt & Gardner	1,500
Piper, Jaffray & Hopwood	3,000	Burgess & Leith	1,000
Draper, Sears & Co.	2,500	Friedman, Brokaw & Samish	1,000
George D. B. Bonbright & Co.	2,000	W. D. Gradison & Co.	1,000
Bond & Goodwin Inc.	2,000	R. H. Johnson & Co.	1,000
Paul H. Davis & Co.	2,000	Wm. C. Roney & Co.	1,000
F. S. Emery & Co., Inc.	2,000	Victor, Common, Dann & Co.	1,000
Farwell, Chapman & Co.	2,000		

**Comparative Statement of Income**

	9 Mos. End. Aug. 31, '44	1943	1942	1941
Gross sales, less disc., returns & allowances	\$13,656,228	\$19,389,504	\$16,876,569	\$12,921,307
Cost of goods sold	11,335,642	16,397,377	14,153,511	11,455,019
Sell., gen. & adm. exps.	388,339	461,512	475,740	499,390
Prov. for doubt. accts.				10,000
Gross profit	\$1,932,246	\$2,530,614	\$2,247,316	\$956,896
Other income	66,463	128,555	141,230	144,465
Total income	\$1,998,709	\$2,659,170	\$2,388,547	\$1,101,362
Income deductions	30,194	84,883	48,845	24,281
Federal income taxes	232,500	306,501	368,640	284,409
*Fed. exc. prof. taxes	1,250,100	1,513,980	1,067,902	78,319
Approp. to reserve for future inven. losses			200,000	200,000
Net income	\$485,915	\$753,805	\$683,160	\$514,352
Divs. on 7% 1st pref.	8,750	8,750	8,750	8,750
Divs. on 2d pfd. stk.		70,000	27,500	15,000
Divs. on common stock	135,000	*140,000	55,000	30,000

\*Not including stock dividend of \$1,250,000.

Note—The earnings for the year ended Nov. 30, 1942 reflect a subsequent adjustment as a result of agreement reached in renegotiation of Government contracts.

**Balance Sheet, Aug. 31, 1944**

**Assets**—Cash on hand and demand deposits, \$870,295; investment in Government notes and bonds, \$1,499,000; Accounts receivable (net), \$1,622,652; inventories, \$2,891,435; other current assets, \$5,893; fixed assets (less reserves for depreciation \$2,141,246), \$1,459,304; deferred charges, \$44,064; other assets, \$589,340; total, \$8,981,983.

**Liabilities**—Notes payable—banks, \$750,000; accounts payable—trade, \$320,275; payroll deductions for taxes withheld, \$32,273; accrued payroll and bonuses, \$127,509; Federal income and excise profits taxes, \$2,118,676; other taxes, \$116,785; other accrued expense, \$55,250; reserve for future inventory losses, \$700,000; 7% cum. 1st pfd. stock (par \$100), \$125,000; common stock (\$100 par), \$1,500,000; earned surplus, \$3,136,216; total, \$8,981,983.—V. 160, p. 2009.

## Rule on Credit Temporarily Suspended in Cleve.

Reuben B. Hays, First Vice-President of the Federal Reserve Bank of Cleveland, announced on Oct. 21 temporary suspension of Regulation W as it applies to the extension of credit for the replacement or repair of real or personal property damaged or lost as a result of the explosions and fire

which occurred in the area of East 62nd Street and St. Clair Avenue, Cleveland, Ohio, on Oct. 20-21.

## Increase Authority of N. Y. Banks to Make G. I. Loans to Veterans

Elliott V. Bell, New York State Superintendent of Banks, announced on Nov. 2 that the power of banking organizations in this State to make the so-called GI

loans to veterans of the present war had been increased by an action just taken by the Banking Board. Mr. Bell said that the Banking Board had adopted a resolution authorizing various types of banking organizations to exclude that part of a GI loan guaranteed by the Administrator of Veterans' Affairs in determining their statutory power to make loans to veterans. The action by the Banking Board applies both to the principal and the second loans for the purchase or construction of homes, farms and

business property. These loans may be made to veterans under the provisions of Title III of the Servicemen's Readjustment Act of 1944. Mr. Bell also says: "From the keen interest which the banking organizations of New York State have shown in GI loans, I know they are prepared to cooperate wholeheartedly in carrying out the program of assisting in the readjustment of World War II veterans in civilian life. Banking organizations are in a position to give financial counsel to the returning veteran

and, where possible and feasible, to help him own his own home and set himself up in business. I am convinced that the banker is fully aware of his opportunity and responsibility in cooperation with the Administrator of Veterans' Affairs to be of assistance to the returning veteran."

The Banking Board's action takes the form of a new Section 14 to be added to General Regulation No. 9 of the board.



## Texts of President Roosevelt's Final Major Campaign Speeches

We give herewith, for the record, texts of the final major campaign addresses made by President Roosevelt, who was elected to a fourth term on Nov. 7:

Speaking from the White House on Thursday night, Nov. 2, President Roosevelt, after reviewing the successful progress of the war and pre-

dicting that there will be "no lull in the fighting" asserted that Congress has shown "no reluctance to agree with the foreign policy of this Administration," and he accused Governor Thomas E. Dewey and other Republicans of threatening to build "a party spite-fence between us and peace." He also stated that "it would be a sorry and cynical thing to betray the hope of the world for a lasting peace for a mere political advantage, and a tragic thing to shatter it because of failure of vision."

The text of the address, as reported to the New York "Herald Tribune" by the United Press follows:

I had hoped that during the early part of this week I could have gone in person to some of the nearer Mid-Western cities, such as Cleveland and Detroit, and I had hoped that I could visit some of my old friends in upstate New York.

However, on my return to Washington from Chicago, I find that I am not free to spare the time right now. Therefore, I am speaking to you from the White House.

I am disappointed about this—but, as I told the American people when I became President, I followed the principle of first things first; and this war comes first.

We have all been overjoyed by the news from the far Pacific, 8,000 miles away. Never before in all of history has it been possible successfully to conduct such massive operations with such long lines of supply and communication.

In the Pacific theater, even while we are fighting a major war in Europe, our advance toward Japan is many months ahead of our own optimistic schedule.

But we must remember that any military operation conducted at such a distance is a hazardous undertaking. In any long advance, progress may be interrupted by checks or setbacks. However, ultimately our advance will stop only in Tokyo itself.

Our success has been the result of planning and organization and building; it has been the result of the hardest work and the hardest fighting of which our people are capable.

On the other side of the world, in Europe, the Allied forces under General Eisenhower are pounding the Germans with relentless force.

We do not expect to have a winter lull in Europe. We expect to keep striking, to keep the enemy on the move, to hit him again and again; to give him no rest and to drive through to the final objective—Berlin.

In Italy, against the handicap of rugged mountain obstacles and against bitter German resistance, the Allied armies are steadily moving forward, wearing down the German fighting strength in a slow, hard slugging match.

In winning this war there is just one sure way to guarantee the minimum of casualties—by seeing to it that, in every action, we have overwhelming material superiority.

We have already sent to Europe—just one of our many fronts—a

force greater than the entire American Expeditionary Force of 1918. American troops now are fighting along a battle line of 300 miles in France and about 100 miles in Italy.

Within the weeks after the first landings in France last June the Allies had landed on the Normandy beaches nearly 2,000,000 men, more than 2,000,000 tons of supplies and nearly half a million vehicles.

Think of all that vast mass of material for one operation—think of the war factories, and ships and planes and railroads and labor required to produce and deliver the right supplies to the right place at the right time.

Then think of the tasks that lie ahead of us—all the long, tough miles to Berlin, all the major landings yet to be made in the Pacific—and you will have a conception of the magnitude of the job that remains to be done. It is still a job requiring the all-out production efforts of all our people here at home.

Delays in the performance of our job at home mean prolonging the war. They will mean an increase in the total price we must pay in the lives of our men.

All of our able commanders in the field know this. And so do our soliders and sailors. And we at home must never forget it.

All Americans at home are concerned in this—the fulfillment of an obligation to our fighting men.

The women of America are most profoundly concerned.

Today women are playing a far more direct, more personal part in the war than ever before.

First, and I think rightly first, are those women who have gone into the Wacs and the Waves and the Marines and the Coast Guard, the nursing services of the Army and Navy, the Red Cross—serving in all kinds of places, in and out of the United States—all of them performing functions which definitely relieve men for combat work.

Then there are the millions of women who have gone into war industries. They are greatly responsible for the fact that the munitions and supplies to our men at the front have gone through to them on time.

And, finally, the women who uncomplainingly have done the job of keeping the homes going—the homes with service flags in the windows—service flags with blue stars or gold stars.

And we do not forget those women who have volunteered with the men in the difficult and important work of the ration boards all over the nation, doing the job of apportioning the necessities of life equitably among their neighbors, rich and poor.

Every one who has made a sacrifice in this war—and that includes 135,000,000 Americans—is determined that this must not happen again—the disastrous mistakes of the past shall not be repeated—that this nation shall be committed to play a leading part in a world organization which shall be strong and effective and enduring.

We have been told during this political campaign that, unless the American people elect the Republican Presidential choice, the Congress will not cooperate in the peace. This is a threat to build a party spite-fence between us and the peace.

I do not know who empowers these men to speak for the Congress in uttering such a threat.

Certainly the United States Senate and the House of Representatives showed no reluctance to agree with the foreign policy of

this Administration when, almost unanimously last year, they passed the Connally and Fulbright resolutions which pledged this nation to cooperate in a world organization for peace.

These are high and serious matters to those who know how greatly our victory in this war and our ability to establish a lasting peace depend on maintaining unshaken that understanding which must be the core of the United Nations.

It is heartening for me to have known and to have talked with the statesmen of the smaller nations as well as our larger allies—men like Benes of Czechoslovakia, Mikolajczyk of Poland, Nygaardsvold of Norway—and leaders of democratic thought from Yugoslavia and Greece and Denmark and Belgium and the Netherlands, and, of course, the great leaders of our neighbor countries in this hemisphere.

I have spent many fruitful hours talking with men from the more remote nations—such as Turkey, Persia, Arabia, Abyssinia, Liberia, Siam and others—for all of them are part and parcel of the great family of nations. It is only through an understanding acquired by years of consultation, that one can get a viewpoint of their problems and their innate yearnings for freedom.

And all of them have this in common—that they yearn for peace and stability, and they look to America with hope and faith.

The world is rising from the agony of the past, the world is turning with hope to the future. It would be a sorry and cynical thing to betray this hope for the sake of mere political advantage, and a tragic thing to shatter it because of the failure of vision.

There have been some other aspects of this campaign which have been distasteful to all of us.

This campaign has been marred by even more than the usual crop of whisperings and rumors; some of these get into print, in certain types of newspapers; others are traded about, secretly, in one black market after another. I do not propose to answer in kind.

The voting record proves that the American people pay little attention to whispering campaigns. They have paid little attention to all the malignant rumors of enemy origin which have flooded this country during this war—and I am sure they will treat the present whispering with the same contempt.

As we approach Election Day more wicked charges may be made with the hope that some one or somebody will gain momentary advantage.

Hysterical, last-minute accusations or sensational relations are trumped up in an attempt to panic the people on Election Day.

But the American people are not panicked easily. Pearl Harbor proved that.

This election will not be decided on a basis of malignant murmurings—or shouts. It will be settled on the basis of the record.

We all know the record of our military achievements in this war.

And we all know the record of the tremendous production achievements of our American farmers, our American business men and our American labor.

And we all know the record of our teamwork with our allies. Immediately after Pearl Harbor we formed with the other United Nations the greatest military coalition in world history. And we have steadily gone on from that to establish the basis for a strong and durable organization for world peace.

The America which built the greatest war machine in all history, and which kept it supplied, is an America which can look to the future with confidence and faith.

I propose the continuance of the teamwork that we have demonstrated in this war.

By carrying out the plans we have made we can avoid a post-war depression—we can provide employment for our veterans and our war workers—we can achieve an orderly reconversion.

Above all, we can avoid another false boom like that which burst in 1929 and a dismal collapse like that of 1930 to 1933.

With continuance of our teamwork, I look forward, under the leadership of this government, to an era of expansion and production and employment—to new industries and increased security.

I look forward to millions of new homes, fit for decent living; to new, low-priced automobiles; new highways, new airplanes and airports; to television; and miraculous, new inventions and discoveries, made during this war, which will be adapted to the peacetime uses of a peace-loving people.

The record that we have established in this war is one of which every American has a right to be proud—today and for all time.

We do not want the later record to say that the great job was done in vain.

We do not want our boys to come back to an America which is headed for another war in another generation.

Our post-war job will be to work and to build for a better America than we have ever known.

If in the next few years we can start that job right, then you and I can know that we have kept faith with our boys—we have helped them to win a total victory.

### President Roosevelt's Address At Boston

My good friend Mayor Tobin and my old friends of Boston:

This is not my first visit to Boston. And therefore I shall not review my previous visits. I'd have to go on talking for several days to do that and radio time costs a lot of money.

But I want to recall one visit, back in October, 1928, when I came here to urge you to vote for a great American, a great American named Al Smith.

And you did vote for that eternally "Happy Warrior."

The Commonwealth of Massachusetts—and your good neighbor, Rhode Island—both went Democratic in 1928—four years before the rest of the nation did.

And this year—and I am making no predictions, I just have a little hope—this year we would like to welcome into the family Maine and Vermont.

And while I am speaking of that campaign of 1928, let me remind you that, having nominated Al Smith for the second time for the Presidency, I was then running at his request for the Governorship of New York. And people were then—even then—saying that my health would not permit me to discharge the duties of public office.

Well, you know I think it is by now a pretty well established fact that I managed to survive my four years as Governor of New York. At the end of that time I went elsewhere.

In this connection, in 1928, that first year that I ran for Governor, Al Smith remarked publicly that the Governor of New York does not have to be an acrobat. And not many months before his un-

timely death he remarked to me in my office in Washington, "It is perfectly evident that you don't have to be an acrobat to be President."

And when I talked here in Boston in 1928 I talked about racial and religious intolerance which was then—as unfortunately it still is to some extent—"a menace to the liberties of America."

And all the bigots in those days were gunning for Al Smith.

Religious intolerance, social intolerance and political intolerance have no place in our American life.

And, thinking back a good many hundred years, here in New England you've been fighting bigotry and intolerance for centuries. I reminded a genealogical society—I think they are called ancestor worshippers—I said to them that they knew that all of our people all over the country, all except the pure-blooded Indians, are immigrants, or descendants of immigrants, including even those who came over here on the Mayflower.

Today, in this war, our fine boys are fighting magnificently all over the world and among those boys are the Murphys and the Kellys, the Smiths and the Joneses, the Cohens, the Carusos, the Kowalskis, the Schultzes, the Olsens and the Swobodas, and—right in with all the rest of them—the Cabots and the Lowells.

Now all of these people and others like them are the lifeblood of America. They are the hope of the world.

And it's our duty to them to make sure that, big as this country is, there is no room in it for racial or religious intolerance. And there's no room for snobbery.

Our young men and our young women are fighting not only for their existence and their homes and their families. They also are fighting for a country and a world where men and women of all races, colors and creeds can live and work and speak and worship—in peace, and freedom and security.

And if we can shorten this war by one month—even by one minute—we shall have saved the lives of some of our young men and women. We must not let our comforts or conveniences, our politics or our prejudices, stand in the way of our determination to drive—to drive relentlessly and unflinchingly—over the hard road to final victory.

You and I—all of us who are war workers—must stay on the job.

Although victory over the Nazis and the Japanese is certain and inevitable—and I for one have never had one moment's doubt of our ultimate victory—the war is still far from over. There is tough, hard, bloody fighting ahead.

We got into this war because we were attacked by the Japanese—we all know that—and because they and their Axis partners, Hitler's Germany and Mussolini's Italy, declared war on us.

I am sure that any real American, any real red-blooded American, would have chosen, as this Government did, to fight when our own soil was made the object of a sneak attack. As for myself, under the same circumstances, I would choose to do the same thing—again and again and again.

And when our enemies flung the gage of battle at us we elected to fight them in the American way, which meant that we went after them—and we started punching, and we are still punching; and we have driven our enemies into their own corner.

Well, this is like a sport in the Navy called a free-for-all. One of the tyrants, Mussolini, has been knocked out for the count. And the others are getting groggier and groggier every day.



President Roosevelt



We are made happy by the fact that the Italian people—our long-time friends—are started once again along the paths of freedom and peace.

I think that history will say that we were better prepared for this war than for any previous war in all our history.

On the day of Pearl Harbor, for example, the day before the declaration of war, we had more than 2,000,000 men in our armed forces.

Our war production, started a year and a half before that, was rolling toward the gigantic volume of output that has been achieved.

Our Navy was building. For the first time of any length, since 1933 it had been building. It started to build up again—and we know why it went down—when I first used PWA employment funds to start a naval building program that included our first modern carriers.

One of those carriers, by the way, that you have heard of, authorized ten years ago, was the Enterprise, a name well known throughout New England, an original Enterprise being the hero of the War of 1812; but this new Enterprise, a grand and gallant ship, has covered herself with glory all through this war and was in there fighting last week in the great victory in Philippine waters.

But, in addition to our physical preparedness, we had something far more important—spiritual preparedness.

The American people were ready for it. On the day of Pearl Harbor they rose up as one man with a mighty shout—a shout heard around the world—the shout of "Let's go."

And we went! Everywhere I go I find that the American citizen is doing some hard thinking, some hard thinking these days about what sort of government he wants during the next four years.

The memory of our people is not short. The years from 1929 to 1933 are thoroughly and grimly remembered by millions of our citizens, by workers who lost their jobs and their homes, by farmers who lost their crops and their farms, by families who lost their savings.

But, since those dark days early in 1933, many fortifications have been built to protect the people of this country, just as we promised that there would be.

What kind of fortifications? Well, fortifications for example have provided protection for your bank deposits and your investments—your standard of living, your right to organize unions and to bargain collectively with your employers.

Your fortifications protect your soil and rivers and trees, your heritage of natural resources. They provide you with protection against the hazards of unemployment and old age—they protect you against inflation and runaway prices.

Now, these fortifications, they are manned by zealous defenders, and these defenders are not Communists and these defenders are not fossils.

Can the citizens of the nation now afford to turn over these bulwarks to the men who raised every possible obstacle to their original construction?

Does the average American believe that those who fought tooth and nail against progressive legislation during the past 12 years can be trusted to cherish and preserve that legislation?

Can it be that those who financed the bitter opposition to the New Deal through all these years have made an aboutface and are now willing and able to fight for the objectives of the New Deal?

We have all heard Republican orators in this campaign call this Administration everything under the sun, and they promise that they, if elected—and oh, my friends, what a big "if" that is—

they promise that if elected they would institute the biggest housecleaning in history.

And it sort of brings to my mind that that's just the thing that the "outs" always say.

What a job that would be! What it would be, that housecleaning! And it would mean, among other things, sweeping out with my Administration the most efficient and most patriotic Republicans that could be found in the whole country.

But, despite these campaign promises of wholesale housecleaning, have you heard one word of specific criticism of any of the progressive laws that this Administration has proposed and enacted?

Have you heard any talk of sweeping out any of these laws or sweeping out any of the agencies that administer these laws?

Oh, no, oh, no, on that subject the Republican politicians are very uncharacteristically silent.

This Administration has made mistakes. That I freely assert, assert—and I hope my friends of the press will not change that to admit.

But, my friends, I think it is a pretty good batting average. Our mistakes have been honestly made during sincere efforts to help the great mass of citizens of our civilization. Never have we made the inexcusable mistake—we know some who have—of substituting talk for action when farms were being foreclosed, homes were being sold at auction, and people were standing in breadlines.

I thank God that it cannot be charged that at any time, under any circumstances, have we made the mistake of forgetting our sacred obligation to the American people.

And, I might add, never will we make that kind of mistake.

Is it conceivable to you that this Administration, with its record of very deep concern for human welfare, could ever be guilty of neglect of the welfare of our fighting men?

When your son, and my sons, come home from the battlefronts—and they're coming home just as quickly as they are no longer needed for the essential job of this war—we are going to see that they have work—honest, self-respecting jobs.

We are going to see to it that those of them seeking farms, for instance, get a real chance to settle on land of their own.

We are going to see to it that those who hope to establish businesses have a legitimate and fair opportunity to do so.

The American people are quite competent to judge a political party that works both sides of a street—a party that has one candidate making campaign promises of all kinds of added government expenditures in the West while a running mate of his demands less government expenditures in the East.

You know—just as an aside—and I think I can speak freely to my old friends here in Boston, this, this, this is really a funny campaign.

I think I heard some campaign orator say that Secretary Hull and the rest of us had done such a fine job with the Good Neighbor Policy and our plans for world peace—that it is time for change.

I believe I heard some campaign orator say that this "incompetent" Administration had developed a program that was so good for the farmers and the business men and the workers of the nation—that it is time for a change.

I think I heard some campaign orator, you can identify him, say that we have so thoroughly shifted the control over the banks from Wall Street and State Street to Washington, D. C.—that it is time for a change.

And I am quite sure that I have heard somebody say that this "chaotic" Administration has done such an amazing job of war production... that it is time for a change.

Well—if it is time for a change—the way to get it in this democracy is by means of votes. Whether I win or lose, I want to see a turnout next Tuesday of the biggest vote in all American history.

And I'm hoping to see fifty million American voters go to the polls.

And we could not find a better way to tell our boys overseas that the country that they are fighting for is still going strong.

Just the other day you people here in Boston witnessed an amazing demonstration of talking out of both sides of the mouth.

Speaking here in Boston, a Republican candidate said—and, and pardon me if I quote him correctly, that happens to be an old habit of mine—he said that "the Communists are seizing control of the New Deal, through which they aim to control the Government of the United States."

However, on that very same day that very same candidate had spoken in Worcester and he said that, with Republican victory in November, "we can end one-man government and we can forever remove the threat of monarchy in the United States."

Now, really—which is it—Communism or monarchy?

I do not think we could have both in this country, even if we wanted either—which we do not.

No, we want neither Communism nor monarchy. We want to live under our Constitution, we want to live under the Constitution which has served pretty well for a hundred and fifty-five years, and if this, if this were a banquet hall instead of a ball park I would propose a toast that we will continue to live under this Constitution for another hundred and fifty-five years.

I must confess that often in this campaign I have been tempted to speak my mind with sharper vigor and greater indignation.

Everybody knows that I was reluctant to run for the Presidency again this year. But since this campaign developed, I tell you frankly that I have become most anxious to win—and I say that for the reason that never before in my lifetime has a campaign been filled with such misrepresentation, distortion and falsehood.

Never since 1928 have there been so many attempts to stimulate in America racial or religious intolerance.

When any politician, any political candidate, stands up and says solemnly that there is danger that the Government of the United States—your Government—could be sold out to Communists—then I say that that candidate reveals, and I'll be polite, a shocking lack of trust in America.

He reveals a shocking lack of faith in democracy—in the spiritual strength of our people.

Then, if there was ever a time in which that spiritual strength was put to a test, that time was in the terrible depression from 1929 to 1933.

Our people in those days might have turned to alien ideologies—like communism or fascism.

But—our democratic faith was too sturdy. What the American people demanded in 1933 was not less democracy but more democracy—and that's what they got.

Yes, the American people proved in the black days of depression—as they have proved again in this war—that there is no chink in the armor of democracy.

On this subject—and on all subjects—I say to you, my friends, what I said when first you conferred upon me the exalted honor of the Presidency:

"We have nothing to fear but fear itself."

And today I can add a corollary to that—I do not think that you will ever cast the majority of your votes for fearful men.

And now we face the enormous and complex problem of building with our allies a strong world structure of peace.

In doing that historic job we shall be standing before a mighty bar of judgment of all of those who have fought, who have fought and died, in this war—the judgment of generations yet unborn—the very judgment of God.

I believe that we Americans will want the peace to be built by men who have shown foresight rather than hindsight.

Peace no less than war, must offer a spirit of comradeship, a spirit of achievement, a spirit of unselfishness, and indomitable will to victory.

We in this country for generations have waged war against the wilderness—against the mountains and the rivers—against droughts and storms. We waged war against ignorance, against oppression, against intolerance.

We waged war against poverty, against disease.

Why, we fought the Revolutionary War for the principle that all men are created equal—and in those days we pledged "our lives, our fortunes and our sacred honor."

This war, which we are now fighting, has been an interruption in our forward progress, but it has also opened a new chapter—a chapter which it is now for us, for us living, to begin.

At the end of this war this country will have the greatest material power of any nation in the world.

It will be a clean, shining America—richer than any other in skilled workers, in engineers, and farmers, and business men, and scientists.

It will be an America in which there is a genuine partnership between the farmer and the worker and the business man. In which there are abundant jobs and an expanding economy of peace.

Yes, all around us we see an unfinished world—a world of awakened peoples struggling to set themselves on the path of civilization—people struggling everywhere to achieve a higher cultural and material standard of living.

I say we must wage the coming battle for America and for civilization on a scale worthy of the way that we have unitedly waged the battles against tyranny and reaction and wage it through all the difficulties and the disappointments that may ever clog the wheels of progress.

And I say that we must wage it in association with the United Nations with whom we have stood and fought—with that association ever growing.

I say that we must wage a peace to attract the highest hearts, the most competent hands and brains.

That, my friends, is the conception I have of the meaning of total victory.

And that conception is founded on faith—faith in the unlimited destiny, the unconquerable spirit of the United States of America.

## FEA Mission to Be Sent to Liberia

Permission has been granted to the United States by Liberia, West African Negro Republic, to establish and operate Naval, Military and air installations there. The agreement, it is understood, was negotiated on Dec. 31, 1943. Advances regarding the proposed development of a seaport in Liberia under the Bureau of Yards and Docks of the United States Navy, were contained in an announcement at Washington on Oct. 31 by the State Department and the Foreign Economic Administration, in which it was made known that an FEA mission will be sent to Liberia with the approval of the Liberian Government.

According to the FEA the mission, which will leave in the near future, will have the dual aim of assisting Liberia to increase its production of such strategic materials as rubber and palm oils, which are vital to the manufac-

ture of war supplies, and to develop other resources needed by the United Nations.

The announcement also says: An important part of the mission's work will be connected with the development of a seaport to be constructed by a private United States contractor under the supervision of the Bureau of Yards and Docks, of the United States Navy. U. S. Government funds advanced for this purpose are to be repaid by the Government of Liberia from commercial port income. The mission will be concerned with coordinating port activities with other plans for aiding Liberia in the development of its resources.

The seaport is to be constructed in accordance with an agreement between the United States and Liberia, which gives the United States the right to establish and operate naval, army and air installations "for the protection of the strategic interests of the United States of America in the South Atlantic." Under the agreement, the United States "undertakes to respect, in the future, as in the past, the territorial integrity, sovereignty, and political independence of the Republic of Liberia."

Earl Parker Hanson, FEA special representative to Liberia, will head the mission, which will include several Negro professional men on its staff of agriculturists and other technical experts. Mr. Hanson is well known as an engineer, explorer, geographer and author. In 1931-33, after three years in the Atacama Desert of Chile and work in the north on the Greenland-Iceland aviation route to Europe, he conducted a scientific survey in all parts of the Amazon basin for the Carnegie Institution of Washington. From 1934 to 36, Mr. Hanson was first research technician for the National Resources Committee, and later was consultant on planning and development problems to the Puerto Rico Reconstruction Administration. Recently, he has been editor-in-chief of the "New World Guides to the Latin American Republics", sponsored by the Coordinator of Inter-American Affairs, and the American Geographical Society's "Index Gazetteer to Hispanic America", also prepared under CIAA sponsorship. He has also acted as consultant on problems of jungle supplies, equipment and survival techniques for the U. S. Army Quartermaster Corps and Air Forces. His writings include "The Amazon—A New Frontier", "Journey to Manaos", and "Chile, Land of Progress".

United States ties with Liberia have been close since the first settlement of Negro freedmen from this country was made at Monrovia in 1822, and since the Republic of Liberia was founded in 1847 with a constitution, flag, and government patterned on our own, the agencies said. It is likely that in the forthcoming aerial age our ties and associations will become even closer, for Liberia is situated in West Africa at the so-called narrows of the South Atlantic, they added.

With an area of 42,000 square miles, consisting largely of equatorial rain forests, and with less than 150 miles of highways, Liberia today is one of the least developed parts of Africa. Much of the country is still unmapped, and the extent or value of its many resources, such as iron, gold and tropical hardwoods, has yet to be determined.

Some 20,000 of its approximately 2,000,000 inhabitants are "Americo-Liberians," Negro immigrants or descendants of the freed American slaves who began to settle there in 1820 and established their independence as a nation in 1847. The remainder are native Africans who have preserved the old African social system of tribal organization.



## Texts of Governor Dewey's Final Major Campaign Speeches

We give herewith, for the record, texts of the final campaign speeches of Governor Thomas E. Dewey, who was unsuccessful in his bid for the Presidency on the Republican ticket on Nov. 7:

Governor Thomas E. Dewey, in winding up his campaign for the Presidency, delivered major addresses in Boston, Baltimore and New York City.

In Boston on Nov. 1, he denounced the communists and Sidney Hillman's Political Action Committee as threatening the safety of the nation and as together constituting a "Red Front" which is seeking to dominate the Democratic Party. He charged that the American Labor Party in New York, which is now dominated by Sidney Hillman, and which is supporting President Roosevelt, was won over to the communists last spring, and is now secretly working to destroy our present government system and introduce the communistic "pagan philosophy." In his Baltimore address, the following day, he again reverted to the communistic influence over the New Deal and warned the members of the Democratic Party that, if continued, it would destroy the two party system and urged them to recapture their party by defeating the New Deal. Speaking in New York City on Nov. 4, Governor Dewey charged that the Roosevelt Administration's "confused incompetence" was prolonging the war.

Governor Dewey's speeches, as reported by the United Press, follow:

### Governor Dewey's Boston Speech

Governor and soon to be Senator Saltonstall, Speaker Martin, Governor Cahill, Lieutenant Governor Bradford, my fellow Americans:

Once in every four years, late in October, my opponent announces that he believes in the enterprise system. Then, for the remaining three years and eleven months, he wages war against the American enterprise system day in and day out. That is why there were still ten million Americans unemployed in the spring of 1940. That's why we had to have a war to get jobs. That's why it's time for a change.

Because of our magnificent military command, the heroism of our men in uniform, and the efforts of our war workers at home, victory is coming closer every day. And by installing a fresh and united administration in Washington we can bring an end to a quarreling, bickering, tired Administration. We can recover the full respect of the other nations for the United States of America. Then, with our great military command unhampered and backed up to the limit, we can bring ever closer the day of total victory and the prompt return of our fighting men. Then what do we face?

As I pointed out last night at Buffalo if we go into the post-war period with nothing better than the New Deal has offered us in the past, we can expect no better results than we had under its peacetime years before.

But if we go in with a new and vigorous administration, pledged to a program of specific constructive action, we can and will succeed. With a government in which the President works in harmony and mutual respect with the Congress, we can unite America for effective leadership in a world organization for lasting peace and only with such new



Thomas E. Dewey

harmony can we surely take our part, as we must, with no reservations and with full effectiveness.

Now, one reason why the New Deal cannot provide jobs and opportunity after this war—one reason why it cannot give our country the unity we need—is because of the kind of people to whom it would owe its election. The New Deal is not a party. It is a collection of parties, all of which hate each other.

Right in my own state of New York, they hate each other so much that they won't vote unless it's under their own emblems, and Franklin Roosevelt is running on three different party lines in the State of New York.

No, the New Deal has become a collection of warring factions, tied together only by a consuming passion for power. That's why my opponent is compelled to solicit the support of bigoted reactionaries on the one hand and of Communists on the other.

For twelve years the great Democratic party has been under the crushing dominance of one man. As a result, the party is weakened and divided. It is vulnerable to capture by forces hostile to every tradition for which that party has stood. Beyond that, Mr. Roosevelt, in his overwhelming desire to perpetuate himself in office for sixteen years, has put his party on the auction block—for sale to the highest bidder.

Now who will buy it? Will it be the notorious One Thousand Club, that club which sponsored and paid for Mr. Roosevelt's speech last Saturday? That is the organization, formed at the President's own suggestion, which offers (and I quote the prospectus) "special privilege," a voice "in the formulation of administration policies" and a chance to visit with the President on Thursday afternoons, all for \$1,000.

Will these purchasers of "special privilege" be the successful bidders for control of the captive Democratic party? I doubt it. The Thousand Dollar Club members are being taken in. They will not get the "special privilege" or the influence that they were offered and they think they bought. There are higher bidders in the market.

These higher bidders are the Political Action Committee of Sidney Hillman and the Communists of Earl Browder.

In this campaign, the New Dealers attempt to smother discussion of their Communist alliance. They smear any discussion of this major question of our day. They insinuate that Americans must love Communism or offend our fighting ally, Russia. Not even the gullible believe that. In Russia a Communist is a man who supports his government. In America a Communist is a man who supports the fourth term so our form of government may more easily be changed.

No, the question of Communism in our country has nothing to do with our Allies any more than it has to do with where a man was born. Every American—every one of us—traces his ancestry to some foreign land. As a nation, we owe our genius, our culture, our traditions, to nations all over the world. The keystone of the arch of American freedom is our unyielding opposition to intolerance. The foundation of our American system of civil liberties is an equal respect and an equal opportunity for men of every race, creed and color and regardless of national origin. The mighty bulwark of these liberties is the Constitution of the United States.

These are the things that have given America leadership in the world. These above all others are what America must continue to stand for if she is to give leadership to the world once again.

The proof that Communism has nothing to do with national origin is the fact that Earl Browder, the avowed leader of Communism in America, was born in the United States.

Now, who is Browder? He is the man who was convicted of draft dodging in the last war. He was again convicted—this time of perjury—and pardoned by Franklin Roosevelt in time to organize the fourth-term campaign. Browder stands for everything that would destroy America.

Every one knows that Communism is for state ownership of all property, including your house, your farm and the factory, the shop, the office in which you work. It stands for absolute dictatorship, the abolition of civil rights and total political and economic bigotry. It also stands for something else.

A few years ago, Mr. Browder wrote a book called "What Is Communism?" He said, and I now quote him: "We stand without any reservations for education that will root out beliefs in the supernatural." . . . He concluded: . . . "We Communists do not distinguish between good and bad religions, because we think they are all bad for the masses."

Now, Mr. Roosevelt in his recent speech from the White House very softly disavowed Communism. But the very next day, at a meeting right here in Boston, Earl Browder made a speech for Mr. Roosevelt and a collection was taken up for the fourth term. And not a voice in the entire New Deal was raised in protest. So much for Mr. Browder.

Now—who is Sidney Hillman? He has held one high post after another in the New Deal, in addition to important duties as the head of a labor union.

When the fourth-term campaign came along he went to New York to concentrate on politics. There in the primaries this year, he organized a movement to take over the previously respectable American Labor party. And he succeeded with the help of Earl Browder's Communists.

Now what is the American Labor party today—the party whose nomination Mr. Roosevelt has accepted and whose votes he hopes will give him sixteen years in the White House?

Listen to the words of another set of my opponent's violent supporters. David Dubinsky, president of the International Ladies Garment Workers' Union, was one of the founders of the American Labor party. Here is what he said last spring about that party as of today: "I regard the former American Labor party as a Communist Labor party. . . . Mr. Hillman can act as a front for Communists; I never did and never will." So said David Dubinsky.

"The New York Post," formerly the mouthpiece of the Labor party, says editorially that Mr. Hillman, and I quote it, "fronts for the Communists by serving as chairman for their American Labor party."

The last candidate of that party for Governor, who polled 400,000 votes in 1942, is another violent supporter of my opponent. But it was he who said last spring, and I quote him:

"Political action by coercion is repugnant to our form of government." . . . "liberals throughout the country should beware of dealing with Mr. Hillman for he no longer comes to them with clean hands. He has set himself

up as a new and dangerous type of political boss."

Just four months after that statement was issued my opponent ordered the Democratic national chairman to "Clear everything with Sidney." The prophecy has come true. Sidney Hillman has become the biggest political boss in the United States, and in the words of David Dubinsky, Sidney Hillman is a "front for the Communists."

In addition to being chairman of the Communist-controlled American Labor party of New York, Mr. Hillman is also chairman of the Political Action Committee. This is the committee which summarized the degradation of New Deal politics in a pamphlet, two million copies of which were sent out on behalf of Franklin D. Roosevelt. That pamphlet, put out by Sidney Hillman's P. A. C., began with the words: "Politics is the science of how who gets, what, when and why."

Under that cynical motto, Mr. Hillman today operates the National Citizens' Political Action Committee with his lieutenants who have taken leave of absence from high Federal posts. He stalks the country squeezing dollars for the fourth term campaign out of the working men and women of America, under threat that if they do not give the dollar, they will lose their jobs.

But the working men and women of America are rising in protest all over the nation. Letters have been pouring in to me denouncing this Roosevelt poll tax imposed by Sidney Hillman. As one of them said: "They can force my dollar out of me by threatening to take my job away, but they can't force my vote, because it is secret. I am going to vote Republican to save my own freedom."

It is not just his freedom that man will save when he goes into the secrecy of the voting booth. He and millions like him will exercise their precious right of a secret ballot and save the freedom of the American people.

Now, American liberty means that every man has a right to believe and vote as he will, even to vote Communist. But liberty involves a corresponding duty to defend our country from what we consider evil. I have never hesitated to expose and denounce the cynical alliance of the New Deal and the corrupt big city machines which depend on the most criminal and degraded elements in our big cities. And I do not propose now to be silent when the New Deal, through the President's political lieutenant, Sidney Hillman, strikes up a cynical alliance with Earl Browder's Communists.

For a long time it has been the fashion to brush aside the Communists as of little importance because of their small numbers. The Communists themselves have cunningly played upon our respect for the very civil liberties which they themselves hold in such contempt. Yet the fact is that the Communists wield an influence far out of proportion to their numbers.

They are not themselves a political party. They are a fanatical, secret conspiracy of well disciplined, highly trained zealots who work at their purposes every hour of the day. Falsehood, deception and smear propaganda are part of their technique. They are adept at working behind the false front of those they contemptuously describe as "innocents." They love to fish in troubled waters. They place their members at strategic points where they can seize control of large organizations. Millions of Americans

have seen this happen time after time. Liberal, intelligent organizations suddenly turn out to be Communist propaganda fronts.

Similarly, millions of workers have seen their union organizations captured by compact minorities who attend all the meetings, vote in a bloc and thereby seize the union machinery. Once in control, they cannot be dislodged. It was by just such tactics last spring that the Communists were able to seize possession of the American Labor Party of New York which in 1940 provided the balance of power that carried New York for Mr. Roosevelt.

Now, by the self-same tried and familiar tactics, the Communists are seizing control of the New Deal through which they aim to control the government of the United States. If they should succeed, the fundamental freedoms of every American would stand in the gravest of jeopardy.

Throughout the ages man's greatest struggle is the struggle to be free—free to worship God; to have a family and family life; free to educate his children; to live in economic security in his own home; to be able to have work of his own choosing; and to have a government which is his servant, and not his master.

Our nation was founded by men and women who came here to achieve those things. They built their institutions in a deeply religious pattern and, by the Bill of Rights, they bound their government to respect freedom of religion and the dignity of the individual. Because of what they did, we call America "the land of the free and the home of the brave."

But we cannot take our freedom for granted, nor can we afford to stop being brave. There always have been and always will be those who seek to destroy our freedoms.

Nazism and Fascism are being crushed out in the world. But the totalitarian idea is very much alive and we must not slip to its other form—Communism. All of these concepts are enemies of freedom and we must equally reject all of them. These ideologies would make the state supreme, give political power only to those who deny the supremacy of God and use that power to force all men to become cogs in a great materialistic machine.

Under these systems the individual cannot worship, vote or think as he would, or conduct his life as his own. Slavish obedience to the will of the state is the first great command and the price of non-conformity is liquidation, either through violence or slow economic strangulation.

Today that pagan philosophy is sweeping through much of the world. As we look abroad we see that in country after country its advocates are making a bid for power. We would be fools not to look for that same danger here. We have not far to look. Even Mr. Roosevelt has felt he must say he does not welcome the support of any person or group committed to Communism. That is as may be. The important facts are, first, that Mr. Roosevelt has so weakened and corrupted the Democratic party that it is readily subject to capture, and, second, that the forces of Communism are, in fact, now engaged in capturing it.

That danger can be surely met only by ending a situation which leaves vast power in tired hands. The Republican party is not perfect. But one thing at least is sure: neither the Communist group which Mr. Roosevelt professes to repudiate nor any other totalitarian group is making an effort to capture the Republican



party. They know how useless it would be.

The Republican party is young and vigorous. In twenty-six states, Republican governors are bringing alert, progressive competent and honest administration to the affairs of two-thirds of the American people. First in local governments, then in the states, the people have turned to our party. Now it is prepared to assume the responsibilities of national government. It is rich in able leaders, steeped in the American tradition. It is close to the people. It wants to continue the American way of life and to perpetuate American institutions founded upon the God-given right of individuals to be free. Millions of Democrats are voting Republican this year to save their own party and their country.

Under a Republican administration there will be no danger that the power of government will slip through tired fingers into hands which would destroy that free America for which our sons are fighting and dying.

I have a letter from an American soldier fighting in the far Pacific. He says: "When we come home there will be flags waving and people will exult in victory and cheer. But the greater effort will only begin then. We here are only securing the bridgehead to freedom. Will our generation forget that fact? If we do, this victory will be only the beginning of defeat for us and our children."

Let us tonight resolve that we will be equal to the duty we owe that soldier and his comrades. Let us at home seize and hold that bridgehead to freedom. Let us install on Jan. 20 a government which, under God, will dedicate its purpose to the preservation of the individual dignity and freedom of every American.

#### Mr. Dewey's Speech At Baltimore

Governor Dewey's address at Baltimore, Md., on November 2, was reported by the United Press as follows:

Mayor McKeldin, distinguished guests and fellow Americans:

It is grand to be in Baltimore again and to find your city under the distinguished, able and constructive leadership of your Republican Mayor McKeldin. And I am proud and happy to know that a very distinguished Democratic Mayor of your city is with us today in our great effort.

We are all agreed on a few things in this campaign. The major thing that means most to all of us is that we shall speed victory on every fighting front. Now, how do we do that?

Do we continue with secret diplomacy, private undisclosed arrangements—do we continue with quarreling, bickering and chaos in Washington? Do we continue with Harry Hopkins, Madame Perkins, Harold Ickes and all the rest? It seems to me that we can do better than that. We have a great military command. We have the bravest, the greatest Army and Navy the world has ever seen. We have production such as we have never seen before by the people themselves.

Certainly with an administration which stops the quarreling and bickering and which brings unity to people, which backs up our fighting command to the limit, we can and will speed victory on every front.

And then we will want an international organization which will bring lasting peace to the world. Again, do we want one achieved by secret diplomacy, or do we want one achieved out in the open by the representatives of the American people with all the nations of the world participating so that it will rest on the firm rock of everybody's support? I am sure we can better achieve the latter by an administration which is willing to and knows how to work with the people's representatives in the Congress

and the Senate of the United States.

And, lastly, we want an opportunity for every American after this war. Last Saturday night, my opponent dug out and dusted off all of the broken promises of 1932, 1936 and 1940, and then doubled them. He promised jobs for Americans—but look at the record! In the first seven years \$58,000,000,000 of money spent, more power than all previous administrations put together, and 10,000,000 Americans still unemployed in 1940. We had to have a war to get jobs. We have 11,000,000 Americans coming home at the end of this war. We have 20,000,000 people working in war industries. The best the administration ever did was in the spring of 1940, before the war started—it was 10,000,000 unemployed.

I don't want to bring 11,000,000 heroes home to that kind of country. And we don't need to.

My opponent dusted off something else. He promised a million homes a year after the war, as if there were something new in the desperate need now for new housing in this country. During his administration, and by that I mean from 1933 to date, including all the war-time housing that has been built at the expense of the people of the United States, we have had only 380,000 housing units a year when we needed a million a year just to get back up to the standards of 1930. So that promise, in the light of the record, is, if I may say so, no good, although it is repeated again, and again and again.

My opponent talks in loving terms about the social security laws, but he forgets they have been on the book nine years and there are still 20,000,000 Americans who are not protected by old-age insurance. I insist we cannot have a nation of secure and insecure and that the remainder of our people must be given the protection to which they are entitled and then that we get this system of ours going strong enough to support it all.

My opponent last Saturday night suddenly discovered—it must have been a blinding revelation—he suddenly discovered that the working men and women of this country had been choked and surrounded and borne down by 25 different agencies that he himself has created. So he promised to restore free collective bargaining after the war, and that promise is no better than the promises we have had before.

So it seems to me that if all we are offered after this war is over is the same program which failed and failed miserably for eight peace-time years before, it is time we followed a new and a good program, and it is time for a change.

But my opponent in his desperate desire for 16 years in the White House is straining every conceivable effort, including offering to sell our government for \$1,000 to any man. By letter after letter which have now come to me from Arkansas, from Tennessee and several states of the Midwest, the offer is being peddled in every state in the union that for a thousand dollars men may have special privileges in our government, men may help to shape its policies and have tea on Thursday afternoon with the President.

But, as I said last night, they are being taken for a ride. They won't get what they think they are going to get, because the higher bidders are Sidney Hillman and Earl Browder, the P. A. C. and the Communists. The deal is made. And it is time we decided that we here in America are going to go forward to preserve freedom and not accept any form of totalitarianism, however, much desperate men may be willing to use its methods to achieve perpetual power.

For many years every national election in this country has been

primarily a contest between Democrats and Republicans. Much of the strength of our system of government has been owing to the existence of two major parties evenly matched and equally equipped through leadership and tradition to provide the people with good government.

Although they decide at election time on the political issues of the moment, they had in common one essential thing. Most Democrats and Republicans had an abiding faith in our system of representative government. The country had always been safe in the hands of either party—safe until today, when the two-party system stands in danger.

The Democratic party is now weakened by 12 years of one-man rule. It has been taken away from the Democrats. It is now being captured by a coalition of subversive forces, including New Dealers, members of the Political Action Committee and the Communists. In the past elections, when the Democrats won, the Republicans lost, and when the Republicans won the Democrats lost, but it won't be so in this election. If the Republican party were to lose this election the Democrats would irrevocably lose their party, too. This is not a contest between Democrats and Republicans any longer. It is a contest on the one hand between those who believe in our system of government, Republicans and Democrats alike, and, on the other, those who have kidnapped the Democratic party in order to change our system of government.

The only way for the real membership of the Democratic party to win this election, the only way for the Democrats to recapture their party, is to join with the Republicans in defeating the New Deal, the Political Action Committee and the Communists all at once. The election of a Republican administration next Tuesday will be a victory for both Democrats and Republicans. It will be a victory for all who believe in our form of government. It will once more restore teamwork and mutual respect between the President and the people's representatives in the Congress.

My opponent has so consistently abused the members of Congress that today an irrevocable breach exists between the executive and legislative branches of our government. That breach began with an arrogant attempt to pack the Supreme Court, widened by an attempt to purge those members of Congress who defied the President's will and defended the Constitution. It has deepened year by year until it flared in open revolt this year.

You remember how on Washington's Birthday my opponent sent to the Congress a veto message so savage that his own majority leader, Senator Barkley, rose to denounce the words of that message, and I quote him, as "more clever than honest."

And he continued that it was a calculated and deliberated assault upon the legislative integrity of every member of the Congress and the other Senators, regardless of party, rallied around Senator Barkley's declaration of independence and the members of the House crowded the Senate chamber to shake his hand, Democrats and Republicans alike.

Now, not satisfied with having alienated the members of his own party, Mr. Roosevelt last Friday night chose to insult the Republicans who will be the new leaders of the Congress. He picked his quarrels in advance. He made the savage accusation against them of placing political advantage above devotion to country, just because they publicly pledged themselves to a program for lasting peace—and that was an unforgivable insult.

Now how can that man work with the House or the Senate regardless which party is in power?

He cannot work out the problems that lie ahead. We must have a President who can and will work with Congress.

We have made a good start as a nation toward the establishment of a world organization to prevent future wars but much remains to be done. In the end, it will be Congress that must approve the materials and scope of our participation in this world effort to maintain peace. In the working out of that program there must be mutual confidence and teamwork between the President and Congress.

If we are not to run the grave danger of seeing this whole program wrecked upon the rock of one man's arbitrary will, we must install next Jan. 20 an administration that wants to work with Congress, that knows how to work with Congress, and that deserves the confidence of the people and their elected representatives.

I have read with the greatest of care every speech made by my opponent in this campaign. I have not yet been able to discover one single thing that he proposes to do different from all the things that failed in those peace-time years before 1940. We can't go on with that same program that has failed.

I have outlined from Philadelphia to Seattle and down to Los Angeles and back all the way across the country, through Buffalo into Boston, a complete, detailed program behind which the American people can unite. That program specifically deals with our job-making equipment, with our job-making machinery with the means by which we will achieve jobs and opportunities for all after the war.

It specifically laid out a program of the reforms whereby with an adequate national income we can again release the energies of this country and at the same time reduce these taxes on men who will make \$11 a week. We can and will take the choking hands of government off the throats of every small business in the country.

We can, because we believe in it, again restore free collective bargaining in the United States. And lastly I should like one particular job also—I should like to start the largest housecleaning Washington ever had. I want to give you two personal assurances in addition. Your next President will never use his office to divide one part of the American people from another part of the American people. He will never set race against race, class against class, or section against section. Your next President will never use his office to claim personal or political advantage out of the achievements of the American people or the sacrifices of their sons and daughters in a war.

We can and we will unite the American people because we believe in all the things that made our country great. We have given no hostages to those who hate our system. We have made no pledges except publicly to the American people. With your help we can start next Jan. 20 once again on the American road toward freedom, toward opportunities, toward equality, and toward the kind of a country we want to live in and we want our children and our children's children to have for all time.

#### Governor Dewey's New York City Address

All over the world tonight Americans are fighting for the right of free men to govern themselves. Here at home we are waging a political campaign to make secure the liberties for which they fight.

Openly and in plain words John Bricker and I, in the name of the Republican party, are dedicated to these propositions:

1. To speed total victory and the prompt return of our fighting

men by putting energy and competence in Washington behind the magnificent effort of our military command.

2. To provide American leadership in the world for an effective organization among all nations to prevent future wars.

3. To direct all Government policies in the peacetime years ahead to achieving jobs and opportunity for every American.

To these ends, We shall restore honesty and integrity to our National Government;

We shall put an end to one-man rule;

We shall unite our people in teamwork and harmony behind a President and a Congress that can and will work together to realize the limitless promise of America.

These are so partisan objectives. They are in truth the objectives of the American people. They can never be attained under the tired and quarrelsome administration that has been in office for twelve long years. They can only be attained under a new, vigorous administration that comes fresh from the people. That's why all over the country the people are saying it's time for a change.

America is determined to win a speedy and overwhelming victory in this war. All of us have perfect confidence in our military and naval commanders. But this war cannot be won alone upon the battlefronts. It must also be won at home. And each of us must plan his part.

As recently as Sept. 1 General Eisenhower renewed his earlier prophecy that Germany could be beaten in 1944 if everyone at home would do his part. Yet last Thursday Mr. Roosevelt decided to tell us that the war had still a long way to go.

What has happened in two months to cancel General Eisenhower's prediction? Mr. Roosevelt has not told us the whole story, but part of it we know.

Mr. Roosevelt and Mr. Churchill held a conference in Quebec. Our Secretary of State was absent. Our Secretary of War was absent. In their stead Mr. Roosevelt took with him that master of military strategy and foreign affairs, the Secretary of the Treasury, with his private plan for disposing of the German people after the war. The plan was so clumsy that Mr. Roosevelt himself finally dropped it—but the damage was done.

The publishing of this plan while everything else was kept secret was just what the Nazi propagandists needed. That was as good as ten fresh German divisions. It put fight back into the German Army; it stiffened the will of the German nation to resist. Almost overnight the headlong retreat of the Germans stopped. They stood and fought fanatically.

Here is how the military experts of "News Week" described the tragic consequences of this blunder: "This necromancy ruins Gen. Dwight D. Eisenhower's campaign. . . . Now he finds himself faced by resistance he never expected and which, in my opinion, would never have materialized had Allied political warfare been astute instead of idiotic." So says the military expert.

Here's the report from the front by The United Press: "The home front talk about stern treatment for a defeated Germany has inspired bitter and fanatical resistance among German troops, in this sector at least, and the GIs are a little bitter about it. Sometimes the doughboys who are fighting and dying in the mud on this side of the Moselle wish people at home would quit announcing what they think should be done about a defeated Germany. Some soldiers said today that they

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## Gov. Dewey's Final Addresses

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thought it might be better to win the war first."

What does this mean? It means that the blood of our fighting men is paying for this improvised meddling which is so much a part of the Roosevelt Administration. And at the very moment when his own confused incompetence has thus prolonged the war in Europe, Franklin Roosevelt goes on the radio and claims for himself the credit for everything our engineers, our war workers, our industry, our farmers and our fighting sons have done.

We are advancing and we shall reach our goals. Once rid of capricious, personal Government, once we give our whole, our united thoughts to victory, we shall reach Berlin and Tokyo quicker—with less cost.

Let me make one thing clear: Your next Administration will never claim personal or political profit from the achievements of the American people or from the sacrifices of their sons and daughters. But it will put a stop to the incompetence in Washington which is costing the lives of American men and delaying the day of final victory.

That's why it's time for a change.

The people of this country are determined that we shall not again go through the heartache and sacrifice of these past three years. This war must be the last war. We shall take the lead in the formation of a world organization to prevent future wars. And we know that effort can never be the work of one man or of one nation. It can never be the product of secret agreements worked out in secret conferences between two or three rulers. For the United States, this great effort must have the support and understanding of all our people. And it must, under our Constitution, have the support and approval of the people's representatives in Congress.

Yet, Mr. Roosevelt, year after year, has systematically abused and insulted the members of Congress. Having already alienated his own leaders in Congress, he has now gratuitously insulted the Republican leaders of the Senate and the House. Those leaders joined with me in an effort to lift the program for lasting peace above partisanship. They publicly pledged themselves to support the program for world peace on which Secretary Hull and I had cooperated. But this harmonious non-political approach was not politically profitable to Mr. Roosevelt, so he denounced the Republican members of Congress and accused them of erecting "a party spite fence between us and the peace."

The time has come to bring an end to this name calling and abuse. American participation in a world organization for peace can only be built by a president and a Congress—Republicans and Democrats alike—working together in harmony and mutual respect. To achieve that harmony, we must have a new Chief Executive who believes in that fundamental principle and practices it. That's another reason why it's time for a change.

When victory is won, eleven million workers will return from our fighting forces. They will be looking for jobs and opportunity.

They will want to marry, go to work and get ahead. Twenty million war workers will be looking

for jobs in peacetime industries. If we are not to betray those who have fought and worked for victory in this war, we must have here in America a land of opportunity, a land of full employment at high wages, with a rising standard of living.

My opponent talks once again of jobs in the future, but he offers us nothing except a repetition of the New Deal policies which failed for eight straight years. This administration took office when the world-wide depression was nearly four years old. No previous depression in 100 years of our history had lasted more than five years. Yet Mr. Roosevelt contrived to make that depression last 11 years—twice as long as any depression in a century.

He had unlimited power; he spent 58 billion dollars; yet in March, 1940, there were still ten million unemployed. Under the New Deal it took a war to get jobs.

We dare not, we must not risk the future of our country in the hands of those who never succeeded in eight peacetime years in even approaching full employment. We need to sweep away the strangling mass of rules and regulations of petty bureaucratic interferences. We need to sweep away the old dank, wretched atmosphere of hostility and abuse. We need once more to let the American people—industry, labor and agriculture—know that their government believes with them in the American tradition of opportunity for all.

We need an administration that cares more about little business than it does about big government. We need an Administration that will not be afraid of peace—that will want to bring our fighting men home when victory is achieved—and will keep its promise to do so. And that's another reason why it's time for a change.

There are other reasons. For twelve years we have watched the shifty, slippery nature of the present national Administration. It has stood for no principle except self-perpetuation in power. The result has been decay of the moral fiber of government. That decay reached its logical result when Franklin Roosevelt was compelled to admit that it was he himself who sponsored the One Thousand Club. This is the scheme which offers in writing for \$1,000 "special privileges" and a voice "in the formulation of Administration policies."

Never in our history has corruption been so brazen. Never before has a President admitted sponsorship of such a scheme.

All this is the inevitable result of too many years in power—and the desire for perpetual office. It is exactly what every great American beginning with George Washington and Thomas Jefferson warned against. It is inevitable that it should have produced political leadership which today publicly defines politics as the science of "how who gets what when and why." I say the young men of America are not fighting and dying for these corrupt and decadent practices. In the name of those men, the American people will rise up and repudiate that whole philosophy of government. The time has come to put an end to government by "who gets what, when and why." That's why it's time for a change.

Today, the great Democratic Party, weakened by twelve years of one-man rule, is being leased out to men who boast that they owe no allegiance to that party or its principles. It has been put on the auction block, for sale to the highest bidder, and the highest bidders are Sidney Hillman's Political Action Committee and Earl Browder's Communists. There is only one way for the real members of the Democratic Party to win in this election. That is to join with Republicans in defeating the New Dealers, the Political Action Committee and the Communists. That's why those who believe in our system of government, Republicans and Democrats alike, agree today it's time for a change.

In this campaign I have set forth a constructive program for the years ahead built soundly, brick by brick. It shows how we can achieve our objectives—each of them, including full employment, high, stable income for labor, agriculture and business, broader old age benefits, tax reduction with an increased national income and freedom of both labor and business from crippling Government regimentation.

My opponent has offered no program because the New Deal has nothing to offer save more of the same quarreling and vacillation which has marked its career for twelve long years. We can no longer afford the luxury of a Government which spends half its time quarreling with itself and the other half quarreling with one segment or another of our people. In the years immediately ahead, we need new hands to steer the Ship of State steadily through the balance of the war, then into quiet peacetime waters where we can again make progress. We need to learn to work together, again, in unity. We need above all to renew our faith; faith in the good will of our fellow men regardless of race, color or creed; faith in the limitless future of our country.

Our nation was founded and built by men of great faith and good-will, who came here to do great things. They created our institutions in the image of their beliefs. First of all, they believed in Almighty God. That was the rock on which they built. They believed in the moral law. They believed in the dignity of man. In the Bill of Rights they consecrated and established that dignity of man without distinction of race, creed or color. They believed that man should be free—free to worship after the dictates of his own conscience, free to live in his own home, to raise a family—free to speak his own mind without fear or favor, free to get ahead in the world. They believed that government should be the servant, not the master of the people. Because they believed those things and built upon them, this nation has been richly blessed of God.

Our people have known hardship but they have never despaired. They have faced great odds, but they have never known defeat. To them the difficult is never too difficult. With them the impossible can be brought to pass.

Let us in this election send a ringing affirmation to all the world that the love of freedom is still strong in the hearts of the American people. Let us register our faith that in America there is no indispensable man. Let us prove that free government still lives. Let us send the thrilling message around the world that America has changed administrations in order to speed victory and ensure lasting peace—that freedom is the most vital thing in the world—that we intend to have it—to hold it forever.

## Aug. Building Permit Valuations 6% Under July

Building construction started in urban areas of the United States during August was valued at \$85,000,000, or 6% less than in July, Secretary of Labor Frances Perkins reported on Sept. 30. "The nearly 18 million dollars in Federal contract awards in August were 21% below the total for July and lower than in any month since the beginning of the war construction program," she said, and added: "The valuation of private building begun during August was virtually the same as during July. Additions, alterations, and repair values declined more than those of new residential or new non-residential building, 10%, as compared with 6 and 3%, respectively." Miss Perkins also stated:

"The 19% drop in the value for all urban building construction started between August of this year and last August was chiefly the result of a 44% decrease in the volume of Federal construction contracts awarded. Permit valuations for non-Federal construction were only 8% lower than in August of last year.

"Both Federal and non-Federal new residential building were substantially lower this August than in August of 1943. On the other hand, in the case of new non-residential building, the non-Federal was more than twice last year's August total, while the Federal was a third less. Likewise, non-Federal additions, alterations, and repairs showed a 16% increase, whereas the Federally financed declined sharply."

Class of construction—	Percentage change from—			Percentage change from—		
	July 1944 to Aug. 1944—	Other than	Federal	Aug. 1943 to Aug. 1944—	Other than	Federal
All construction	—6.1	—1.1	—21.0	—19.2	—8.4	—44.0
New residential	—5.6	—3.9	—15.2	—49.2	—46.2	—62.6
New nonresidential	—2.6	+16.4	—19.5	+10.6	+130.5	+33.6
Additions, alterations and repairs	—10.2	—8.0	—67.5	+11.3	+15.0	—71.4

Miss Perkins continued:

"The cumulative dollar value of all building construction started in urban areas of the United States thus far in 1944 was \$745,253,000, 13% less than the \$857,485,000 for the corresponding period of 1943. The decline of more than one-third in the value of new residential building was partially offset by a rise of the same relative degrees in the value of additions, alterations and repairs. New non-residential valuations dropped 8%.

"Though the value of Federal construction contracts during the first eight months of this year was less than one-half the value of such contracts during the same period last year, the heaviest decline being in residential building, the dollar value of non-Federal work was more than one-fifth greater."

Class of construction—	Total First 8 Months—			Federal First 8 Months—		
	1944	1943	Percentage change	1944	1943	Percentage change
All construction	745,253	857,485	—13.1	224,414	426,240	—47.4
New residential	284,484	398,182	—36.1	38,014	153,018	—75.2
New nonresidential	290,482	315,137	—7.8	178,316	261,127	—31.7
Additions, alterations and repairs	200,287	144,166	+38.9	8,084	12,095	—33.2

Permits were issued or Federal contracts awarded during August for a total of 8,236 family dwelling units. This was 6% below the July total and less than one-half the number of dwelling units started in August, 1943. The 12% or 965 units in Federal war housing projects represents a decline of 10% from the number of Federally financed units started this July and a drop of 79% from the number started in August a year ago. Private building suffered far less heavily; the number of privately-financed dwelling units started this August was only 5% less than during July and 44% below last August.

## Department Store Sales In New York Federal Reserve District In Sept. 13% Above Year Ago

The Federal Reserve Bank of New York announced on Oct. 20 that Sept. sales of department stores in the Second (New York) Federal Reserve District increased 13% over a year ago. The combined sales for January to Sept., 1944, were up 9% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of Sept., 1944, were the same as Sept., last year.

The apparel stores in the New York Reserve District reported a 15% gain in the net sales in Sept. Their stocks on hand at the close of the month were 3% higher than the same month in 1943.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES SEPTEMBER, 1944				
Second Federal Reserve District				
Department stores—	Percentage change from preceding year		Stocks on hand	
	Sept. 1944	Jan.-Sept. 1944	Sept. 1944	Sept. 30, 1943
Second District	+13	+9	—	—
New York City	+13	+12	—	—
Northern New Jersey	+9	+5	+1	—
Newark	+9	+3	+2	—
Westchester and Fairfield Counties	+12	—	—	—
Bridgeport	+11	—	—	—
Lower Hudson River Valley	+21	+16	+19	—
Poughkeepsie	+18	+14	—	—
Upper Hudson River Valley	+5	—	+1	—
Albany	+7	+3	—	—
Schenectady	+1	—	—	—
Central New York State	+18	+10	+4	—
Mohawk River Valley	+14	+3	—	—
Utica	+9	+4	—	—
Syracuse	+20	+14	+7	—
Northern New York State	+31	+11	—	—
Southern New York State	+22	+9	—	—
Binghamton	+24	+9	—	—
Elmira	+24	+10	—	—
Western New York State	+13	+7	+1	—
Buffalo	+7	+6	+4	—
Niagara Falls	+19	+4	+9	—
Rochester	+19	+9	—	—
Apparel stores (chiefly New York City)	+15	+9	+3	—

## INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District (1935-39 average = 100)				
Sales (average daily), unadjusted	1943	1944		
	Sept.	July	Aug.	Sept.
Sales (average daily), unadjusted	*141	100	110	159
Sales (average daily), seasonally adjusted	*133	149	151	160
(1923-25 average = 100)				
Stocks, unadjusted	128	*109	128	129
Stocks, seasonally adjusted	*124	*120	131	124

\*Revised.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALASKA

#### Ketchikan, Alaska

**Bond Election**—A special election has been called for Nov. 14 in order to have the voters pass on the issuance of \$150,000 in bonds for expansion of local utilities.

### ARIZONA

#### Creighton School District (P. O. Phoenix), Ariz.

**Bond Election**—A special election has been called for Nov. 14 to have the voters pass on the issuance of \$45,000 in bonds to finance a new school unit.

#### Maricopa County, Cashion School District (P. O. Phoenix), Ariz.

**Bond Sale**—The \$6,000 coupon construction bonds offered Nov. 6—v. 160, p. 1450—were awarded to Hannaford & Talbot of San Francisco, as 2s, at a price of 100.055, a basis of about 1.98%. Dated Dec. 1, 1944, and due \$1,000 on Dec. 1 from 1945 to 1950, incl. Second high bid of 100.458 for 2½s was made by Refsnes, Ely, Beck & Co.

#### Tucson, Ariz.

**Councilmen Contact Bond Houses on Local Utility Sale**—The Tucson "Citizen" of Oct. 17 reported in part as follows on City Council action looking toward the acquisition of agents for the city on a pending utility disposal deal:

"Stealing a march on Mayor Henry O. Jaastad and his citizens utility committee, and tired of the delay in the utility deal, which has been in a dormant stage for several weeks, four members of the council voted last night to send a letter over the mayor's signature to two bond houses asking if their original offer to obtain the Tucson utility at an \$8,500,000 figure was still effective.

The mayor, who was opposed to the move, was backed up in his belief only by Councilman William Codd, with Fred Lee Forrest Priser, J. O. Niemann, and Homer Shantz voting for the motion by Niemann to send the letter last night by air mail to Stranahan Harris & Co., Inc., and John Nuveen & Co. The former is located at Toledo, O., with the latter's main office in Chicago.

Niemann's motion was as follows: "I move that the mayor be instructed to forward to Stranahan Harris & Co., and John Nuveen & Co. the letter herewith attached for the purpose of ascertaining whether they would be interested in acting as agents for the city in the acquisition of the utility system and related assets as per the report of Duff & Phelps of the Tucson Gas Electric Light & Power Co. under the terms and conditions set forth in said letter and that said letter be forwarded air mail tonight."

The letter follows:

At a meeting of the Mayor and Council of the City of Tucson held on Oct. 16, 1944, I was instructed to ascertain whether you would be interested in acting as agent for the City of Tucson in its endeavor to acquire the utility system of the Tucson Gas, Electric Light & Power Company on the following basis:

1. As agent for the City of Tucson you would do all things necessary and proper to acquire the utility system of the Tucson Gas, Electric Light & Power Company including physical properties and related assets as per the report of Duff & Phelps rendered to the City of Tucson under date of July 25, 1944, at a price of not more than \$8,500,000.

2. You would agree to furnish the city with a satisfactory legal opinion as to the validity of bonds to be issued and as to the title of the properties to be received by the city.

3. You would agree that all revenue bonds to be issued would be sold at public sale to the highest and best bidder, you to guarantee a bid of at least 101 for said revenue bonds and that they bear interest at a rate not to exceed 3%; the net interest cost to the city not to be more than the rate shown below, computed on the basis of average maturities according to standard tables of bond values:

Aver. Maturity	Interest Cost
7½ years	1¾%
10 years	2¼%
12½ years	2%
15 years	2½%

Such interest cost to be adjusted at the rate of 5-100 of 1% for each increase of six months in average maturity over 7½ years for any average maturity not specifically listed above.

It would be understood and agreed that any agreement entered into between the city and yourselves would be void and of no effect in the event:

(a) You failed to bring terms of sale as above outlined to the City of Tucson for their acceptance or rejection within a period of 60 days from the date of your employment.

(b) If revenue bonds to be issued were not offered for sale on or before Feb. 1, 1945, unless such time is extended by yourselves.

(c) If for any reason it would be determined by the city or yourselves that the acquisition of the aforesaid properties and assets is not feasible.

In the event the acquisition of the company was consummated the City of Tucson would agree to pay you simultaneously with the delivery of revenue bonds to the purchaser for all expenses incurred and services rendered an amount equal to 1% of the par value of the revenue bonds to be issued up to and including par value of \$8,500,000 with the proviso that if for any reason you failed to make a bid for the revenue bonds at the premium and the interest rates above specified, you would be paid no fee and would have no claim against the city for expenses or services rendered.

### ARKANSAS

#### Arkansas (State of)

**Gross Tax Collections Published**—The following is a statement of gross tax collections on a fiscal year basis from July 1, as reported in a bulletin issued as of Nov. 1 by Murray B. McLeod, Arkansas Revenue Department Commissioner:

	4 Months 1944-45	4 Months 1943-44
Auto Division fees...	\$34,165.53	\$38,228.30
Auto license fees...	134,524.94	144,624.97
Gasoline tax...	3,648,174.88	3,683,151.36
Intransit auto...	8,694.00	7,224.00
Cigarette tax...	1,015,017.52	1,027,030.81
Cigarette permits...	37,063.25	46,447.25
Severance tax...	404,768.42	489,898.84
Sand and gravel...	10,352.87	8,496.05
Sales tax...	3,314,049.67	3,413,067.00
Seed insp. fees...	14,905.34	20,964.25
Fertilizer fees...	4,756.25	7,410.00
Oil inspection fees...	42,227.30	41,650.08
Inheritance tax...	54,735.14	39,807.46
Malt tax...	4,307.40	3,524.64
Liquor permits...	16,321.76	3,395.02
Confiscated liquor...	1.00	617.02
Gasoline permits...	254,793.98	423,914.16
Income tax...	956.41	981.00
Advertising awards...	18,177.50	19,010.50
Beer permits...	43,890.00	49,000.00
Beer tax...	457,195.03	465,333.80
Pool table tax...	817.50	1,130.00
Vending machine tax...	24,945.00	28,746.00
Wine tax...	2,994.23	11,593.30
Wine permits...	6,698.77	5,185.90
Liquor tax...	6,989,960.77	394,730.73
Imported wine tax...	19,981.19	48,169.64
Liquor sales tax...	186,702.71	98,118.14
Mineral rights...	130.00	130.00
Refunds, solvent...	15.68	95.49
Health inspection...	893.69	2,973.70
Oil and gas leases...	73.00	2,151.80
<b>Total</b>	<b>10,373,497.62</b>	<b>10,595,578.99</b>

Total gross collections, all tax items, calendar year 1943: \$36,173,722.16.

**Tenders Wanted**—Earl Page, State Treasurer and member of the Refunding Board, announces that the Board will receive sealed tenders until 11 a.m. (CWT) on Nov. 27 of non-interest bearing State road district refunding bonds, Series E. Tenders will be received at Mr. Page's office in

the State Capitol Bldg. All bonds purchased will be purchased at the lowest offering prices, which must be less than par. The right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on Dec. 2, 1944.

### CALIFORNIA

#### California (State of)

**Bonds Approved**—At the Nov. 7 election the voters approved an issue of \$30,000,000 bonds to provide loans for war veterans desiring to acquire homes and farms.

#### Pasadena, Calif.

**City Retired \$796,000 Bonds In Past Year**—Pasadena liquidated three bond issues this past year, which knocked off \$796,000 from the city's outstanding bonded debt, City Controller Harold M. Hines revealed recently in his annual report to City Manager C. W. Koerner.

The three bond issues upon which the last payment was made include the \$412,000 Sewage Treatment plant, voted in 1922; \$300,000 Municipal Light plant voted in 1921; and \$84,000 Water Department voted in 1924.

This pares down Pasadena's bonded debt to \$7,652,300 of which sum \$5,304,000 has been assumed for payment by the Metropolitan Water District leaving Pasadena with the somewhat modest bonded debt of something in excess of \$2,000,000, Mr. Hines points out.

The tax levy on property for servicing these bonds is 8 cents per \$100 of assessed valuation. Just 10 years ago the tax for the same service was 34 cents per \$100, Mr. Hines revealed.

"During the past year the city continued to feel the benefits of improved economic conditions which was reflected by the lowest tax delinquency in 15 years, it being only 1.34%. War continued to influence maintenance and replacements due to the unavailability of materials," Mr. Hines said.

#### Pomona, Calif.

**Bond Election Contemplated**—A special election will be held in January in order to have the voters pass on the proposed issuance of \$250,000 in bonds for reconstruction of the present sewage disposal plant and necessary expansion of sewage facilities, which serve the Towns of Claremont and La Verne, as well as Pomona. The exact date of the election will be fixed by ordinance at a meeting of the City Council.

A two-thirds majority vote will be required to float the bonds necessary to make the improvements. It was stated Claremont will have a bond election, but that La Verne has funds to meet its costs.

The city has a contract with the law firm of O'Melveny and Myers, board specialists, for processing procedure to be followed in connection with the election.

#### Redwood City, Calif.

**Bond Issue Result Undecided**—Fate of the proposed issue of \$998,000 public works bonds will not be definitely known until later in the month.

#### San Francisco (City and County), Calif.

**Bonds Voted**—The voters on Nov. 7 authorized the issuance of \$13,250,000 bonds as follows: \$12,000,000 sewer and \$1,250,000 juvenile detention home.

#### Stockton, Calif.

**Suit Filed Seeking Bond Payment**—A claim for payment of \$15,350 in bonds of the city plus accrued interest was filed with the City Council on Oct. 23 and

immediately referred to the city treasurer.

Previously City Treasurer Myron Page had refused to pay the bonds and interest on the legal grounds that they were not presented for redemption within four years after maturity, as required by law.

The claim was presented by Attorney George Ditz, representing John Vernon Kimber, executor for the estate of his father, the late Benedict Kimber of Ventura. The state is now in the process of being probated and the son claims to be the only heir.

Represented in the claim are \$8,000 in Municipal Bonds of 1915, the last of which matured July 1, 1939, and 296 coupons representing \$7,300 in interest on the bonds. The city treasurer rejected payment when bonds were first presented for payment July 6 of this year.

Ditz declared that the elder Kimber died last January at an advanced age and had been in failing health six years prior to death with the result that the bonds lay untouched in a safe deposit box. He had acquired the bonds from his mother, who also died at an advanced age in 1921.

The City of Stockton, Ditz declared, can stand on the defense that the bonds were not presented for payment within four years of maturity and refuse to pay the claim.

On the other hand, the attorney said the city in good faith can waive the statute of limitation and pay off the bonds.

### COLORADO

**Weld County (P. O. Greeley), Colo.**  
**Bonds Voted**—An issue of \$420,000 hospital building bonds was heavily endorsed by the voters at the Nov. 7 election.

### CONNECTICUT

**Stamford (City of), Conn.**  
**Note Offering**—Neilson D. Dale, Commissioner of Finance, will receive sealed bids until noon on Nov. 14 for the purchase at discount of \$750,000 notes issued in anticipation of taxes due Sept. 1, 1945. The notes will be dated Nov. 15, 1944 and mature on Oct. 16, 1945. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Delivery at aforementioned bank on Nov. 15 against payment in Boston funds.

### FLORIDA

#### Florida (State of)

**Municipal Market Developments**—The following information is taken from the most recent issue of the regular bulletin on municipal bond news, prepared by A. B. Morrison & Co., Congress Building, Miami:

The past month has been characterized by extreme dullness in the Florida Municipal bond market. Prices, however, have continued at about the same levels although some of the dollar bonds are off slightly, particularly in the more speculative situations. There have, however, been no marked recessions any place along the line and there appears to be a fairly strong undertone to the market, particularly slightly below asking prices.

The recent storm which struck parts of the west and central portions of the State pretty hard did a great deal of damage to citrus and to truck crops in certain sections. Reports vary as to the amount of damage but all agree that an enormous amount of citrus fruit was blown down. Estimates prior to the storm indicated the largest citrus crop on record. Even with the storm loss the citrus crop will still be large. The

fields where truck was destroyed will be replanted so that loss will not be total by any manner of means. On the whole it appears that losses, while severe, are not crippling although crop returns will not reach earlier expectations.

The Florida Supreme Court ruled that the Constitutional Amendment proposing to consolidate tax assessing and tax collecting agencies of all taxing subdivisions in Orange and Dade Counties, in the respective counties themselves, was not properly drawn and therefore could not be placed before the electorate in November. The opponents of the measure have expressed themselves in favor of consolidation but objected to the manner in which the amendment was drawn. It is hoped, therefore, that an amendment satisfactory to all parties can be drawn up and presented to the 1945 Legislature. We believe that such an amendment if made of general application so that any county, if it desired, could take advantage of it, would meet with very little opposition. It should be simple in form with the details of operation covered by legislative enactment and sufficient time allowed so that the city and county rolls can be fully reconciled before the amendment is effective.

The exchange plan whereby the holders of present Coral Gables bonds can exchange present bonds for the new refunding bonds is now effective and we will be glad to forward detailed information to anyone interested.

#### Fort Myers, Fla.

**Bond Offering**—Sealed bids will be received until 11 A. M. (EWT), on Nov. 16, by Charles E. Chandler, City Clerk, for the purchase of the following coupon refunding of 1944 bonds aggregating \$2,800,000:

\$1,300,000 Series A bonds. Due April 1, as follows: \$35,000 in 1946 and 1947, \$40,000 in 1948 to 1951, \$45,000 in 1952 to 1955, \$50,000 in 1956 to 1959, \$55,000 in 1960 to 1962, \$60,000 in 1963 and 1964, \$65,000 in 1965 to 1967 and \$70,000 in 1968 to 1970.

1,500,000 Series B bonds. Due on April 1, 1978. Subject to redemption, upon 30 days' prior notice published in Fort Myers and in New York City, at par and accrued interest, either in whole on any date not earlier than April 1, 1949; or in part by lot on any interest payment date not earlier than April 1, 1949; provided, however, that if the City shall exercise such right of redemption on or before Oct. 1, 1968, it will pay to the holders of the bonds so redeemed not only the principal amount of said bonds and the interest thereon to the date of such redemption at the rate borne by the bonds but also additional interest on such principal amount for the 2 years immediately preceding such redemption date at the rate of 2% per annum if such right of redemption shall be exercised on or before Oct. 1, 1953; at the rate of 1½% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1958; at the rate of 1% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1963; and at the rate of ½ of 1% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1968.



Dated Oct. 1, 1944. Denomination \$1,000. Bidders are requested to name the rate or rates of interest not exceeding 3% per annum, in multiples of  $\frac{1}{4}$  of 1%; provided, however, that the serial bonds maturing in any one year may bear interest at a rate which exceeds 3% per annum by  $\frac{1}{4}$ ,  $\frac{1}{2}$ , or  $\frac{3}{4}$  of 1% if the serial bonds maturing in another year shall bear interest at a rate which is less than 3% per annum by at least  $\frac{1}{4}$ ,  $\frac{1}{2}$ , or  $\frac{3}{4}$  of 1%, respectively. Each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than four interest rates and all bonds of any one maturity must bear interest at the same rate. Principal and interest payable at the Manufacturers Trust Co., New York. Registerable as to principal alone; general obligations; payable from an unlimited tax to be levied on all taxable property (including homesteads) within the present territorial limits of the City. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the City, such cost to be considered as the aggregate amount of interest on all of the bonds until their respective maturities, less the amount of the premium bid. No bid of less than par and accrued interest, or for less than all of the bonds offered will be entertained. The bonds were validated by a decree of the Circuit Court of Lee County, and this decree has been appealed to the Supreme Court of the State. Any award of the bonds will be subject to a favorable decision of the Supreme Court on this appeal. The bonds will be issued under the provisions of a resolution adopted by the City Council on Sept. 16, 1944, reference to which is hereby made for the provisions with reference to the levy and collection of taxes for the payment of said bonds. Copies of the resolution may be had upon application to the above Clerk, or to Masslich & Mitchell of New York. Additional information relating to the City, and bid forms, may be had upon application to the above Clerk. Delivery of the bonds will be made on or about Dec. 7, at the Manufacturers Trust Co., New York. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$56,000, payable unconditionally to the City.

#### Fort Pierce, Fla.

**Refunding Bonds Fully Validated**—The local Circuit Court's decision validating the proposed \$3,484,000 refunding bond issue of the above city was affirmed recently by the State Supreme Court, thereby clearing the way for the refunding program. The high court, in passing on the issue, ruled that refunding bonds which do not attempt the pledge of new or additional security for their payment, may be issued without the approving vote of freeholders. Only the original bond issues must be submitted for a majority vote of the electors, stated the Supreme Court.

#### Miami, Fla.

**Bond Call**—Director of Finance A. E. Fuller announces that all outstanding 3% Refunding bonds of 1940, Series GM, aggregating \$7,623,000, are called for payment on July 1, 1945. Dated April 1, 1940. Due July 1, as follows: \$1,390,000 in 1961, \$1,575,000 in 1962, \$1,693,000 in 1963, \$1,633,000 in 1964, and \$1,332,000 in 1965. Payment of the principal amount of said bonds, together with a premium of 3% or such amount as may be determined by the City, will be made on or after July 1, 1945, on surrender of said bonds in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1946 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1945 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

amount, will be made on or after July 1, 1945, on surrender of said bonds in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1946 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1945 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

#### Port of Palm Beach District (P. O. Palm Beach), Fla.

**Bonds Voted**—An issue of \$1,000,000 improvement bonds was approved at the Nov. 7 election.

#### St. Augustine, Fla.

**Completion of Bond Refunding Program Authorized**—The City Commission at a recent meeting passed a resolution for realizing the refunding of the city's bonds. Since all litigation relating to the validation of the city refunding bonds has been ended, the resolution passed provides for the completion of the refunding program authorized by resolution of the Commission and unanimously passed last May.

The resolution, as prepared by City Attorney M. L. Stephens, calls for immediate exchange of \$1,236,000 of new refunding bonds for an equal amount of old outstanding bonds and also provides for the refunding of remaining outstanding bonds to the amount of \$729,000 by exchange or redemption within the next few weeks.

A second resolution was also adopted approving and recommending \$852,000 Bridge of Lions bonds now being serviced by the State Board of Administration and formally requested the Board to proceed with such refunding of the bonds at the lowest rate of interest obtainable—such rate not to exceed 2 $\frac{3}{4}$ % per annum.

#### GEORGIA

##### De Kalb Co. (P. O. Decatur), Ga.

**Bonds Voted**—At the November election the voters approved the \$1,600,000 various post-war improvement bonds previously sold at 1 $\frac{1}{2}$ s to a syndicate headed by the Trust Co. of Georgia, at a price of 100.531, as reported in v. 160, p. 1787.

##### Nashville, Ga.

**Bonds Voted**—At an election on Oct. 26 the voters approved an issue of \$25,000 swimming pool and skating rink bonds.

##### Savannah, Ga.

**Bond Offering**—P. J. McNamara, Clerk of Council, will receive sealed bids until noon (EWT) on Nov. 17 for the purchase of \$1,000,000 2% industrial and domestic water supply bonds. Dated Nov. 1, 1944. Denomination \$1,000. Interest M-N. Due \$40,000 Nov. 1, 1949 to 1973. The bonds may be registered as to principal or interest with the City Treasurer, interest being in coupon form with the principal and interest payable at the City Treasurer's office, or at the fiscal depository of the City in New York. These are the bonds authorized at the election held on Oct. 4, by a vote of 8,849 to 33. Said bonds, having been confirmed and validated by judgment of the Superior Court, Eastern Judicial Circuit of the State, the time for exceptions to said judgment having expired and bids for the purchase of the bonds being subject to the legal opinion of Vandewater, Sykes & Galloway, of New York. No bids will be considered for less than the par value and accrued interest on said bonds. Each bid must be specific as to the amount of the bid, and must be accompanied by a certified check for 3% of the amount bid, payable to the Mayor and Aldermen of the City. Delivery of

the bonds at Savannah, or New York City, at the purchaser's option. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### IDAHO

##### Coeur d'Alene, Idaho

**Bond Sale**—The \$45,000 coupon sewer bonds offered Nov. 2—v. 160, p. 1906—were awarded to Paine, Rice & Co. of Spokane, as 1 $\frac{1}{2}$ s. Dated day of issue and due in from 2 to 15 years. Edward L. Burton & Co., second high bidder, offered to take the issue as 2s and 1 $\frac{1}{2}$ s.

#### ILLINOIS

##### Blandinsville Township, Ill.

**Bonds Voted**—At a special election on Nov. 2 the voters approved an issue of \$38,000 road improvement bonds.

##### Community Consolidated Sch. Dist. No. 152 (P. O. Bethalto), Ill.

**Bonds Sold**—An issue of \$17,000 building bonds has been purchased by the Municipal Bond Corp. of Alton, as 2 $\frac{1}{2}$ s, at par. Due in 20 years. Voters approved the issue at an election in September.

##### McHenry County, Community High School District No. 157 (P. O. Richmond), Ill.

**Bonds Sold**—It is reported that \$97,000 2% semi-annual building bonds were purchased recently by Daniel F. Rice & Co. of Chicago. Due in 1945 to 1964.

**Bonds Offered for Investment**—The above firm offered the said bonds for public subscription at prices to yield from 0.60% to 1.80%, according to maturity.

#### INDIANA

##### Delphi, Ind.

**Bond Sale**—The \$25,000 water works revenue bonds offered Nov. 3—v. 160, p. 1906—were awarded to Fox, Reusch & Co. of Cincinnati, as 2 $\frac{1}{2}$ s, at a price of 100.652, a basis of about 2.35%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$1,000 from 1945 to 1949 inclusive and \$2,000 from 1950 to 1959 inclusive. Redeemable Oct. 1, 1949 or on any later interest date, in inverse numerical order, at 103 on 30 days' notice. Second high bid of 100.564 for 2 $\frac{1}{2}$ s was made by the City Securities Corp. of Indianapolis.

#### KANSAS

##### Stafford, Kan.

**Bonds Voted**—At a recent election the voters approved the issuance of \$20,000 municipal land-field bonds by a count of 124 to 94.

#### KENTUCKY

##### Bell County (P. O. Pineville), Ky.

**Bond Sale**—The \$67,000 road and bridge bonds offered Nov. 6—v. 160, p. 1907—were awarded to the Weil, Roth & Irving Co. of Cincinnati, the only bidder, as 2 $\frac{3}{4}$ s, at a price of 103, a basis of about 2.419%. Sale consisted of: \$44,000 Refunding of 1944, Second Series bonds. Due Dec. 1, 1965. Callable at par plus accrued interest on any interest payment date on or after Dec. 1, 1956.

23,000 Refunding of 1945, Series B bonds. Due July 1, as follows: \$4,000 in 1973 and 1974, and \$5,000 in 1975 to 1977. Callable at par plus accrued interest on any interest payment date as follows: \$4,000 Jan. 1, 1950 and 1951, and \$5,000 Jan. 1, 1952 to 1954.

##### Leitchfield, Ky.

**Bond Sale**—The \$71,000 revenue bonds offered Nov. 6—v. 160, p. 2012—were awarded to Stein Bros. & Boyce of Louisville, as follows:

\$49,000 3% water works bonds at at price of 104, a basis of about 2.527%. Dated Dec. 1, 1944 and due serially on Dec. 1 from 1945 to 1961, incl. Callable on or before June 1, 1949, at a price of 103 and thereafter at a lower price.

22,000 2 $\frac{3}{4}$ % school building bonds at a price of 103, a basis of about 2.386%. Dated Nov. 15, 1944, and due serially on Nov. 15 from 1945 to 1961, incl. Callable at prices dependent on date of redemption.

##### Magoffin County (P. O. Salyersville), Ky.

**Bond Offering**—F. C. Lacy, County Judge, will receive sealed bids until 2 P. M. (EWT) on Nov. 27 for the purchase of \$144,000 3% road and bridge refunding bonds. Dated Dec. 1, 1944. Interest J-D. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 to 1952, \$4,000 in 1953 to 1960, \$5,000 in 1961 to 1968, \$6,000 in 1969 to 1973, \$7,000 in 1974 and 1975, and \$6,000 in 1976. Provided, however, that the County reserves the option to pay on any interest payment date, on and after Dec. 1, 1954, at par and interest, any or all bonds numbered from 29 to 144, upon 30 days' notice given to the holders by publication in a newspaper having general circulation among bond houses and bond buyers in New York City. Principal and interest payable at the Chemical Bank & Trust Co., New York. Enclose a certified check for \$2,500.

##### Marion, Ky.

**Bond Sale**—The \$30,000 2 $\frac{3}{4}$ % school building revenue bonds offered Nov. 6—v. 160, p. 2012—were awarded to Stein Bros. & Boyce of Louisville, the only bidder. Dated Nov. 15, 1944, and due serially on Nov. 1 from 1945 to 1959, incl. Callable on or before May 15, 1949, at a price of 103; thereafter at a lower price.

##### New Castle, Ky.

**Bond Sale**—The \$49,000 water works revenue refunding bonds offered Oct. 19—v. 160, p. 1787—were awarded to the Bankers Bond Co., Inc. of Louisville, which re-offered the 1945 maturity at 101.99; 1946 and 1947, at 102.94, and the remaining maturities to 1969 at 103. The bonds are dated Nov. 1, 1944 and mature Nov. 1, as follows: \$1,000 from 1945 to 1948 inclusive; \$2,000, 1949 to 1966 inclusive and \$3,000 from 1967 to 1969 inclusive. They are subject to optional redemption. Proceeds of the issue will be used in the redemption of an equal amount of outstanding 4 $\frac{1}{4}$ % bonds, which have been called for redemption on Nov. 1, 1944, at 104.25.

##### Overton, Ky.

**Bond Offering**—W. C. Rose, City Clerk, will receive sealed bids until 1 p.m. (CWT) on Nov. 14 for the purchase of \$50,000 water works revenue refunding bonds. Dated Dec. 1, 1944. Due Dec. 1, as follows: \$2,000 in 1945 to 1949, \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1960, and \$2,000 in 1961. Provided, however, that bonds maturing on and after Dec. 1, 1956, shall be callable as a whole or in part and in the inverse order of their maturity, on any interest payment date at par and accrued interest, plus a premium of 3% of par. Principal and interest payable at the Peoples Bank & Trust Co., Owenton. Said bonds will be sold to the highest and best bidder with interest rates not to exceed 3% for bonds maturing from 1945 to 1955, and 2 $\frac{3}{4}$ % for bonds maturing from 1956 to 1961, at a price of not less than par value plus a premium of 3% of par. The city will furnish the final approving legal opinion of Peck, Shaffer & Williams, of Cincinnati, and will furnish the printed forms without cost to the purchaser. Enclose a certified check for \$500.

#### LOUISIANA

##### Georgetown School District No. 16 (P. O. Colfax), La.

**Bond Offering**—S. C. Shaw, Secretary of School Board, will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of \$60,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, 1945 to 1956. The right is reserved to reject all bids and to sell all or part of said bonds. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$500, payable to R. J. Bienvenu, President of School Board.

##### New Orleans, La.

**Bond Call**—Horace P. Phillips, Secretary Board of Liquidation, City Debt, announces call for redemption on Jan. 1, 1945, of outstanding courthouse bonds bearing the following numbers: 356 to 378, both inclusive.

##### Sikes Sch. Dist. (P. O. Sikes), La.

**Bonds Voted**—At an election held on Oct. 3 the voters approved the issuance of \$50,000 school building bonds by a count of 110 to 15. The Winn Parish School Board declares that the bonds will not be marketed until after the war.

##### Vermilion Parish Gravity Drainage District No. 3 (P. O. Abbeville), La.

**Bond Offering**—J. R. Simon, Secretary Police Jury, will receive sealed bids until 4 p.m. on Dec. 5 for the purchase of \$53,000 not to exceed 4% interest bonds, as follows:

\$30,000 Drainage bonds. Due Jan. 1, 1946 to 1965. Payable from an acreage tax of 22 $\frac{1}{2}$  cents per acre per year on each and every acre of land in the district. Enclose a certified check for \$600, payable to the district.

23,000 Public Improvement bonds. Due Jan. 1, 1946 to 1965. Payable from an unlimited ad valorem tax on all taxable property within the district. Enclose a certified check for \$500, payable to the district.

Dated Jan. 1, 1945. Denomination \$1,000. These bonds were authorized at the election held on Oct. 31, 1944. The approving opinion of B. A. Campbell, of New Orleans, will be furnished to the purchaser.

##### Vernon Parish (P. O. Leesville), La.

**Bond Sale**—The \$25,000 courthouse and jail bonds offered Nov. 6—v. 160, p. 1570—were awarded to Barrow, Leary & Co. of Shreveport. Dated Sept. 1, 1944.

#### MARYLAND

##### Baltimore, Md.

**Bond Election Result**—At the Nov. 7 election the voters approved an issue of \$19,300,000 various improvement bonds and rejected a \$3,000,000 paving loan.

#### MICHIGAN

##### Centerline, Mich.

**Tenders Wanted**—William Steinhaus, City Clerk, will receive sealed tenders of series A, B and C certificates of indebtedness until 8 p. m. (EWT) on Nov. 20. The certificates are dated Dec. 1, 1938.

##### Ontonagon, Mich.

**Price Paid**—The Village Clerk states that the \$15,000 hospital construction bonds sold to Crouse, Bennett, Smith & Co. of Detroit, as noted here—v. 160, p. 2013—were purchased as 1 $\frac{1}{2}$ s at a price of 100.116, a basis of about 1.44%. Due \$5,000 on Nov. 1 in 1945 to 1947. Second best bid was an offer by Barcus, Kindred & Co., Chicago, of 100.14 for 1 $\frac{1}{2}$ s.

##### Wayne County (P. O. Detroit), Mich.

**Bonds Defeated**—Proposal to issue \$7,000,000 bonds to finance a post-war city and county building program was defeated at the Nov. 7 election.



## MINNESOTA

**Kandiyohi County Indep. Sch. Dist. No. 47 (P. O. Willmar), Minn.**

**Bond Offering**—Alice C. Hedin, District Clerk, will receive sealed bids until 7 p.m. on Nov. 13 for the purchase of \$55,000 not to exceed 2% interest refunding bonds. Dated Nov. 1, 1944. Denomination \$1,000. Maturing without option of prior payment on July 1, as follows: \$5,000 from 1946 to 1954 inclusive and \$10,000 in 1955. Interest J-J. All bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to the purchaser within 30 days after the sale or at his option thereafter. All bids must be accompanied by a certified check in the amount of \$1,200, payable to the order of the Treasurer of the School District.

**Marshall County (P. O. Warren), Minn.**

**Price Paid**—The County Auditor states that the \$189,000 refunding bonds sold to the First National Bank of Minneapolis—v. 160, p. 2013—were awarded as 1.40s, at par. Due from Oct. 1, 1945 to 1949 inclusive. Interest payable A-O.

## Minnesota (State of)

**Refunding Plan Considered**—The State Investment Board considered on Nov. 10 a plan of the State Rural Credit Department to have the board repurchase \$5,000,000 of bonds maturing over the next two years, with a view to refunding the indebtedness at a saving of \$200,000 to the credit department.

## New Ulm, Minn.

**Plans Bond Issue**—Issuance of \$65,000 airport bonds authorized by the voters in January, 1942, will be made immediately after property owners accept price for the land.

## Red Wing, Minn.

**Bond Election Contemplated**—It is reported that an issue of sewage treatment plant bonds is to be submitted to the voters at the April, 1945, election, in connection with a project to cost about \$175,000 to \$250,000.

## Rochester School District, Minn.

**Bonds Voted**—E. F. Degel, Business Manager, reports that an issue of \$1,800,000 building bonds was approved by the voters at the Nov. 7 election.

**St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.**

**Bond Sale**—The \$208,000 semi-annual refunding bonds offered for sale on Nov. 4—v. 160, p. 2013—were awarded to J. M. Dain & Co. of Minneapolis, at 1½s, at a price of 100.78, a basis of about 1.40%. Dated Oct. 15, 1944. Due on April and Oct. 15, from Oct. 15, 1947 to Oct. 15, 1958. Second best bid was an offer of 100.39 for 1½s, submitted by the First National Bank of Minneapolis.

## MISSISSIPPI

**Coahoma County (P. O. Clarksdale), Miss.**

**Bond Sale**—The issue of \$60,000 bonds offered Nov. 6—v. 160, p. 1677—was awarded to the Union Planters National Bank & Trust Co. of Memphis, at a price of 100.30. Due Jan. 1, as follows: \$10,000 from 1947 to 1949, incl., and \$15,000 in 1950 and 1951. Second high offer of 100.28 was made by J. G. Hickman Co.

## Meridian, Miss.

**Bonds Sold**—It is reported that \$147,000 2¼% semi-annual refunding of 1944 bonds were purchased recently by George T. Carter of Meridian, and the Union Planters National Bank & Trust Co. of Memphis, jointly. Dated Nov. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

**Meridian, Separate School District, Miss.**

**Bonds Sold**—A \$41,000 issue of 2¼% semi-annual refunding of 1944 bonds is said to have been purchased jointly by George T. Carter of Meridian, and the Union Planters National Bank & Trust Co. of Memphis. Dated Nov. 1, 1944. Legal approval by Charles & Trauernicht of St. Louis, Mo.

## MISSOURI

**Kansas City, Mo.**

**Bonds Voted**—At the Nov. 7 election an issue of \$750,000 park bonds was approved.

**Webster Groves School Dist., Mo.**

**Bond Election**—At an election on Dec. 5 the voters will be asked to pass judgment on a proposed issue of \$800,000 construction bonds.

## MONTANA

**Clydepark, Mont.**

**Bond Offering**—Harriet L. King, Town Clerk, will receive sealed bids until 8 p.m. on Nov. 20 for the purchase of \$8,000 water pipeline bonds approved by the voters at an election on Oct. 10—v. 160, p. 1908. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from date of issue. If serial bonds are issued and sold, they will be in the amount of \$800 each; the sum of \$800 of said serial bonds will become due and payable on the 20th day of December, 1945, and a like amount on the same day each year thereafter until all such bonds are paid. The said bonds, whether amortization or serial bonds, will bear date of Dec. 20, 1944, will bear interest at a rate not exceeding 6% per annum, payable semi-annually on the 20th day of June, and on the 20th day of December of each year, and shall be redeemable at the option of the Town Council on any interest payment date. Said bonds will be sold for not less than their par value, with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell said bonds at private sale. All bids, other than by or on behalf of the State Board of Land Commissioners of the State of Montana, must be accompanied by a certified check in the sum of \$500 payable to the order of the Town Council.

## Montana (State of)

**Financial Health Excellent**—The State is in better financial condition than at any time in its history, according to a statement made Oct. 31 by Governor S. C. Ford, who noted that "We have more than \$5,200,000 in the general fund, more than \$1,000,000 in the village fund and substantial amounts in various other State funds."

**Counties May Issue Airport Site Bonds**—R. V. Bottomly, State Attorney-General, has ruled that counties may issue bonds to finance acquisition of airport sites.

## NEW JERSEY

**Atlantic City, N. J.**

**Cash Offer of Refundings**—The nationwide syndicate headed by Stifel, Nicolaus & Co. Inc., is making a cash offer of \$6,518,000 of 3% refunding bonds of the city. These bonds are part of \$16,305,000 of new refunding bonds recently offered in exchange for 3½-4½% bonds of 1936-73 and represents that portion of the 1944 refunding program now available either for exchange or public subscription. Since October 28th, when the limited of-

fer of exchange was announced, subscriptions have been taken by the banking group for \$9,787,000 of new bonds. The balance now subject to cash offer, as well as exchange, is priced on application to members of the banking group. (Official announcement of the Oct. 28 exchange offer appeared on page 1912 in our issue of Oct. 30).

## Fair Lawn, N. J.

**Bonds Voted**—Ralph M. Bryant, Borough Clerk, reports that an issue of \$710,000 sanitary sewer bonds was approved by the voters on Nov. 7.

**North Brunswick Township (P. O. R. F. D. No. 14, New Brunswick), N. J.**

**Bond Offering**—Rose B. Sanchez, Acting Township Treasurer, will receive sealed bids until 8 p.m. (EWT) on Nov. 20 for the purchase of \$181,000 not to exceed 6% interest coupon or registered sewer bonds. Bids were asked on either non-callable or callable bonds as follows:

\$181,000 non-callable bonds. Due Nov. 1, as follows: \$4,000 from 1945 to 1949, incl.; \$5,000 from 1950 to 1956, incl., and \$6,000 from 1957 to 1977, incl.

181,000 callable bonds. Due Nov. 1, as follows: \$4,000 in 1945 to 1949, \$5,000 in 1950 to 1956, and \$6,000 in 1957 to 1977. The bonds maturing in 1945 to 1955, shall not be redeemable prior to maturity, but each of said bonds maturing in 1956 to 1977, are redeemable prior to maturity, at the option of the Township on Nov. 1, 1955, or on any interest payment date thereafter, at the price of par and accrued interest after 30 days published notice.

Dated Nov. 1, 1944. Denomination \$1,000. Principal and interest payable at the First National Bank of Milltown. All of said bonds will be general obligations of the Township, payable from unlimited ad valorem taxes. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Bidders may submit proposals for callable bonds only, or for non-callable bonds only, or may submit separate bids for both callable and non-callable bonds.

Unless all bids for both the callable and non-callable bonds are rejected, which right is reserved, the Township Committee will either (1) reject all proposals for the non-callable bonds and award the callable bonds to the bidder or bidders specifying the lowest rate of interest said callable bonds are to bear and offering to pay therefor not less than \$181,000 nor more than \$182,000 and accrued interest. As between proposals for said callable bonds at the same lowest interest rate said callable bonds will be awarded to the bidder or bidders offering to accept the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of callable bonds at the same lowest rate of interest, then said callable bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of said bonds; or (2) reject all proposals for the callable bonds and award the non-callable bonds to the bidder or bidders specifying the lowest rate of interest said non-callable bonds are to bear and offering to pay therefor not less than \$181,000 nor more than \$182,000 and accrued interest. As between proposals for said non-callable bonds at the same lowest interest rate said non-callable bonds will be awarded to the bidder or bidders offering to accept the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of non-callable bonds at the same lowest rate of interest,

then said non-callable bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of said bonds.

Bids are desired on forms which shall be furnished by the Township. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Enclose a certified check for 2% of the par value of the bonds offered, payable to the Township Treasurer.

## Oaklyn, N. J.

**Refunding Approved**—The State Local Government Board has approved the borough's proposal to refund \$94,000 of outstanding bonds, provided that the new issue mature as follows: \$15,000 from 1955 to 1959 incl. and \$19,000 in 1960. The board was told by Borough Solicitor Rothermel that existing debt maturities are "excessive."

## West New York, N. J.

**Further Debt Retirement Approved**—The State Local Government Board recently approved the town's application to retire \$104,000 general refunding bonds, the payment to be made from a balance of \$294,213, from an original sum of \$894,213 received by the municipality in delinquent second class railroad taxes. The town had previously used \$600,000 of the money in the redemption of bonds against which the delinquent rail taxes were pledged.

## NEW YORK

**Hempstead Union Free School Dist. No. 9 (P. O. Freeport), N. Y.**

**Bond Offering**—Margaret Smith, District Clerk, will receive sealed bids until 3 p.m. (EWT) on Nov. 21 for the purchase of \$90,000 not to exceed 5% interest school site bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due \$5,000 on Nov. 1 from 1945 to 1962 inclusive. Bidder to name a single rate of interest, expressed in a multiple of one-quarter or one-tenth of 1%. Principal and interest (M-N) payable at the Freeport Bank, Freeport, with New York exchange, or, at option of the holder, at the Chase National Bank, New York City. Coupon bonds convertible into fully registered instruments. The bonds are unlimited tax obligations of the district and the approving legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder. A certified check for \$1,800, payable to order of the district, is required.

## New York, N. Y.

**Sinking Fund Offers Bonds**—City Comptroller Joseph D. McGoldrick will receive sealed bids on or about Nov. 14 for the purchase of \$13,894,000 principal amount of city bonds now held in various pension funds.

**New York City Housing Authority, N. Y.**

**Bond Offering**—Chairman Edmund B. Butler announces that sealed bids will be received at the Authority's office, 122 East 42nd St., New York City, until 11 a.m. (EWT) on Nov. 20 for the purchase of \$1,115,000 Vladesko City Houses Refunding Bonds of 1944, guaranteed by the City of New York.

The City of New York will unconditionally guarantee punctual payment of the principal of and interest on the Bonds and will pledge the faith and credit of the City for the performance of the guaranty. The City will have power and be obligated, if necessary, to levy ad valorem taxes upon all taxable property within the

City without limitation of rate or amount in order to pay the Bonds in case of default by the Authority in the payment thereof.

The Bonds will be dated and will bear interest from August 1, 1944, will be of the denomination of \$1,000 each, numbered from one consecutively upwards in order of maturity, and will mature in such annual serial installments and will bear such rate or rates of interest as shall be set forth in the proposal accepted by the Authority. Interest will be payable semi-annually on Feb. 1 and Aug. 1 of each year. The principal of and interest on the Bonds will be payable at the office of Bankers Trust Company in New York City in any coin or currency of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

The Bonds maturing on or after Feb. 1, 1951 will be redeemable prior to maturity at the option of the Authority on Feb. 1, 1950 or any interest payment date thereafter, as a whole, or in part, in the inverse order of their numbers, at a redemption price of par and accrued interest to date of redemption plus a premium of 4% of their par value if redeemed on or before Feb. 1, 1955; or a premium of 3% of their par value if redeemed thereafter, but on or before Feb. 1, 1960; or a premium of 2% of their par value if redeemed thereafter, but on or before Feb. 1, 1965; or a premium of 1% of their par value if redeemed thereafter.

The Bonds will be secured by a pledge of a contract and of the payments thereunder between the Authority and The City of New York by the terms of which the said City agrees to pay to the Authority on Jan. 15 of each year beginning in 1945 a sum which, as of the date of the issue of the Bonds, will equal the principal thereof and interest thereon due and payable in each such year, without adjustment if any Bonds are retired before maturity, and said payments are to continue to and including the year in which the last of the Bonds mature. The Bonds are further secured by a pledge of revenues, subject to the right of the Authority to apply them to operating and other expenses and, so long as there is no default in principal or interest, to other purposes.

Each proposal must set forth the annual serial maturities for the Bonds and the interest rate which the Bonds of each maturity are to bear, which must comply with the limitations herein stated. The Bonds will mature on Feb. 1 of each year beginning Feb. 1, 1945 and ending not later than Feb. 1, 1980. The interest rate on the Bonds will not exceed 6% and will be a multiple of ¼ or 1/10th of 1%. The Bonds of different maturities may bear different rates of interest but all Bonds of the same maturity will bear the same rate of interest. The annual maturities and the interest rates shall be such that the aggregate of the principal and interest of the Bonds due and payable in any year shall as nearly as practicable equal, but not exceed \$59,100. (In making this computation for the year 1945, interest payable in that year shall include interest from Aug. 1, 1944, with no allowance for accrued interest to be paid to the Authority on delivery of the Bonds.)

Each proposal shall offer to purchase all the Bonds at a price not less than par and accrued interest to the date of delivery.

## Port of New York Authority, N. Y.

**North Tube of Lincoln Tunnel In Operation**—The North tube of the Lincoln Tunnel will be opened to traffic on Feb. 1, 1945, according to an announcement made Nov. 6 by Frank C. Ferguson, Chairman of The Port of New York Authority. The North tube will accommodate westbound ve-



hicles to New Jersey, providing 4 lanes across the Hudson River. On the same date the South Tube, which now carries both eastbound and westbound traffic, will be converted to a one-way, two-lane eastbound roadway from New Jersey to New York.

The Port Authority Chairman paid tribute to the cooperation of the War Production Board in making possible the completion of this new under-water link between New Jersey and New York. "At a time when most civil construction has been at a standstill, we have been able to go ahead with work on the North tube because the WPB recognized the need for this facility to expedite the movement of war materials and war workers across the Hudson," he said. "During the past 10 months almost 40,000 military vehicles have used the South tube, and we estimate that more than 75% of the traffic now using this and other Port Authority tunnels and bridges is of a nature highly essential to the war effort."

The use of the North tube will mark another chapter in the latest conquest of the Hudson by The Port of New York Authority. Ground was broken for the South tube of the 80 million dollar Lincoln Tunnel in May, 1934, and for the North tube in Feb., 1937, just two months after the opening of the first tube. The under-river section of the second tube was holed through on May 2, 1938, and 10 days later the Port Authority decided to suspend construction of the 7,500 foot-length roadway due to lack of sufficient traffic to justify its completion at that time. During the next three years, traffic in the single tube more than doubled, and construction of the second tunnel was resumed in June, 1941. In 1943 the South tube was used by 4½ million vehicles, and the estimated total for this year is more than 5½ million. The access to the North tube is located in the block between 39th and 40th Streets and Tenth and Eleventh Avenues, and may be entered from 39th and 40th Streets, as well as from Tenth Avenue. The North and South tube share the Weehawken plaza on the New Jersey side of the river, where all tolls will be collected.

Chairman Ferguson revealed that recruitment of 67 auxiliary traffic officers for the North tube operation is now being undertaken by the Port Authority. The officers will be used on maintenance jobs until their training commences about December 15th.

#### Watertown, N. Y.

**Bond Issues Defeated**—At a special election on Nov. 1 the voters decisively defeated proposals calling for bond issues of \$1,300,000 and \$25,000 for school construction and improvement purposes.

#### NORTH CAROLINA

**Craven County (P. O. New Bern), N. C.**

**Additional Information**—In connection with our previous report that the two bids received for the \$3,000,000 not to exceed 6% semi-annual refunding bonds offered on Oct. 24, had been rejected—v. 160, p. 1910—we quote in part as follows from the New Bern "Sun-Journal" of Oct. 25:

Bids for \$3,000,000 Craven county refunding bonds were rejected by a committee representing the Craven county board of commissioners in Raleigh Tuesday when they were opened at the offices of the Local Government Commission. There were two bids, both by syndicates, one of them on the basis of slightly more than 3.14% interest to be paid by the county and the other on the basis of slightly more than 3.15%. The interest rates ran into further fractions.

The county has hoped to secure an interest rate of not over 3% on the proposed refunding bonds in

order that a worthwhile saving might be effected. It was found that the interest rate demanded amounted to more than the county will have to pay on bonds outstanding at the present time for the next 10 years, and the county will be at liberty to make further efforts to refund at a lower rate since the bids have been rejected.

The callable feature of the bonds at present outstanding would not have applied to the proposed new bonds. Therefore, it would not have been possible to seek a lower interest rate later had the bids been accepted Tuesday.

Representing the county in Raleigh Tuesday were George W. Ipock, Chairman of the Board of County Commissioners; Commissioner C. D. Lancaster, and Judge R. A. Nunn, County Attorney, the three members of the county committee with power to act, and County Auditor B. O. Jones. The county's group was accompanied to Raleigh by Attorney D. L. Ward and Dr. B. E. Moore.

**Hertford County (P. O. Winton), N. C.**

**Identical Bids Received At Recent Sale**—The recent offering of \$25,000 county school bonds produced an occurrence rare in municipal finance when two of the competing firms made identical bids for the issue. The houses in question were McDaniel, Lewis & Co. of Greensboro, and Kirchofer & Arnold of Raleigh, each having made an offer of par plus a premium of \$55 for 1¼s. The Local Government Commission thereupon made award of the bonds to both firms as a joint account, as previously noted in our issue of Nov. 6, on page 2014. McDaniel, Lewis & Co. made a buy or sell proposition to Kirchofer & Arnold, with the result that the latter firm purchased the issue. In reporting the circumstances of the identical bids, McDaniel, Lewis & Co. stated that it was the first time that this occurred since the North Carolina Local Government Commission was established.

#### NORTH DAKOTA

**North Dakota (State of)**

**Highway Certificates Authorized**—An issuance of \$12,360,000 highway revenue anticipation certificates was apparently approved by the electorate on Nov. 7.

#### OHIO

**Akron City School District, Ohio**

**Bonds Voted**—An issue of \$5,980,000 construction bonds was approved by the voters on Nov. 7.

**Cincinnati, Ohio**

**Bonds Voted**—Bond issues aggregating \$16,000,000 designed to finance an extensive post-war building and improvement program were approved by the voters on Nov. 7.

**Cincinnati City School District, Ohio**

**Bonds Voted**—The voters on Nov. 7 authorized an issue of \$14,000,000 bonds for a post-war construction program.

**Cleveland, Ohio**

**Bond Offering**—Sealed bids will be received until noon on Nov. 30, by Jos. T. Sweeny, Director of Finance, at Room 128, City Hall, for the purchase of \$2,000,000 1½% Transportation System revenue refunding, Series B bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due as follows: \$100,000 on Sept. 1, 1945, and on March and Sept. 1 in 1946 to 1948; \$100,000 on March 1, and \$200,000 on Sept. 1, 1949, and \$200,000 on March and Sept. 1, from March 1, 1950 to March 1, 1952.

All bonds of this issue shall be callable as a whole or in part on March 1, 1945, or on any interest payment date thereafter, at par and accrued interest to date of redemption, plus a premium of 3% of principal if called on or before March 1, 1948, and 2% of principal if called thereafter prior to maturity. If less than the entire outstanding issue is called for re-

demption at any time, the bonds shall be redeemed in the inverse order of their maturity; and if less than the entire principal amount maturing upon any principal payment date is called prior to maturity, the selection of the bonds so to be called shall be by lot. Each bidder may present a bid at par or par plus a premium. No bid for a different or split interest rate will be considered.

Said bonds are not general obligations of the City of Cleveland, and the general credit and revenues of the City are not pledged to the payment of the principal or interest of the bonds or any part thereof, but said bonds are payable solely from the revenues of said transportation system as owned and operated by the City after provision only for the expenses of operating, maintaining and repairing said transportation system, which maintenance expenses include the money necessary to meet certain deferred obligations and liabilities of The Cleveland Railway Company which, the city has assumed and for which certain funds have been established which, in the opinion of bond counsel, are sufficient for this purpose.

The bonds will be secured by a First Mortgage Deed or Indenture of Mortgage to be executed by and between the City of Cleveland and The Cleveland Trust Company as Trustee, covering all of the property now owned by the city and used in connection with the operation of the Cleveland Transit System, together with all extensions, betterments, replacements and additions thereto now or hereafter made, copies of which Indenture of Mortgage area available to prospective bidders at the office of the Director of Finance. Each bidder shall satisfy himself as to the terms, covenants and provisions of said Indenture of Mortgage prior to bidding for the bonds and shall, by the presentation of his bid, approve and accept the form thereof.

The proceedings authorizing the issuance of the bonds, including the Indenture of Mortgage, have been prepared by Peck, Shaffer & Williams, of Cincinnati, and Squire, Sanders & Dempsey of Cleveland, whose opinions approving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all legal expenses in connection with the issue, including the legal opinion and the preparation of the Mortgage Indenture, as well as the cost of printing the bonds. Each bid shall be for all or none of the \$2,000,000. Bids to be on forms furnished by the Director of Finance. No conditional bids will be considered; but if, prior to the time the City notifies the purchaser that it is ready to deliver the bonds, the income derived from said bonds or the revenues of the utility shall be made subject to taxation by the United States, by the act of Congress or otherwise, the purchaser of said bonds may, at his option, cancel the contract of sale. Enclose a certified check for \$40,000 payable to the City.

**Improvement and Repair Bond Program Before City Council**—The Cleveland "Plain Dealer" of Oct. 25 commented editorially as follows on the city's bond issuing plans:

We hope the day is not too far off when the city of Cleveland will be in a position to repair its properties and even add to its capital improvements out of current income. In the long run, that will be the method least costly to the taxpayers. But a decade of depression, during which every extra cent the city could scrape together had to be used for the relief of human misery, produced such a backlog of necessary repairs and improvements that the city government for the time being can do no other than use its councilmanic bond issuing authority to perform these tasks.

The \$1,800,000 bond repair and improvement program submitted to the City Council by the administration Monday night appears to have been well considered both from the point of view of the city's needs and from that of a post-war construction program to help take up any letdown in employment in the reconversion period.

In providing \$200,000 for the repair of Cleveland Stadium, \$350,000 for repairs and new buildings in the welfare department, \$250,000 for improvements and acquisitions to Cleveland Airport, \$200,000 for the construction of bulkheads to protect lakefront highways and \$100,000 for resurfacing roads and landscaping publicly-owned cemeteries, the city will protect vastly larger investments already made. By spending \$500,000 for tree planting and new playgrounds, parks and adult recreation areas and \$200,000 for new fire houses the city will help make this a better community in which to live and do business and indirectly add to its future income by raising general tax values.

This is a broad program designed to benefit the entire city. It is to be hoped that it will not be harmed by any attempts in the City Council to divert these funds in such a manner as to promote ward politics.

**Hamilton County (P. O. Cincinnati), Ohio**

**Bonds Voted**—E. J. Dreih, Clerk, Board of County Commissioners, reports that the voters authorized on Nov. 7 a total of \$9,000,000 bonds for post-war projects as follows: \$3,500,000 public library; \$3,500,000 trunk sewers; \$1,000,000 juvenile detention home annex, and \$1,000,000 for highways.

**Lima, Ohio**

**Bonds Approved**—At the Nov. 7 election the voters authorized an issue of \$390,000 memorial building and nurses' home bonds.

**Lorain County (P. O. Elyria), Ohio**

**Bonds Defeated**—Proposals to issue \$1,700,000 bonds for various projects were rejected by the voters at the Nov. 7 election.

**Ohio (State of)**

**Municipal Market Dull**—J. A. White & Co., Cincinnati, reported on Nov. 9, as follows:

Activity in the Ohio municipal market was dull during the past week, largely due to the election. Prices remained unchanged, however, with all of our indices the same today as a week ago, the yield on 20 Ohio bonds being 1.36%, on 10 high grade bonds 1.19%, and on 10 lower grade bonds 1.53%.

All twelve bond issues totaling \$41,000,000 for Cincinnati city and school district and Hamilton County, that were submitted to the electorate Tuesday, were approved by the voters with large majorities.

**Toledo, Ohio**

**Bond Sale**—The \$32,000 sidewalk improvement bonds offered Nov. 7—v. 160, p. 1791—were awarded to Braun, Bosworth & Co. of Toledo, as 1s, at a price of 100.827, a basis of about 0.883%. Dated Dec. 1, 1944 and due \$16,000 on Dec. 1 in 1946 and 1947. Second high bid of 100.14 for 1s was made by Stranahan, Harris & Co.

**Willowick, Ohio**

**Tenders Wanted**—Village Clerk William C. Dettman announces that pursuant to the provisions of the plan for municipal debt readjustment of the village, notice is given that more than \$5,000 is available for the purchase of refunding bonds, dated Oct. 1, 1936, and the village requests sealed tenders for such bonds at a price not exceeding the face value thereof. To the extent of funds available the village will accept bonds so tendered at the lowest offering price in accordance with said plan and the laws of Ohio.

All tenders must designate the full titles and numbers of the

bonds tendered and must be made on or before noon, Dec. 1, at which time the tenders will be opened. Bonds so tendered must be ready for delivery to the village clerk not later than Dec. 5, after which date no interest will be paid upon bonds tendered and accepted. In case more bonds are offered at the same price than can be purchased from the funds available, bonds to be purchased will be determined by lot under supervision of the clerk.

**Youngstown, Ohio**

**Bond Offering**—Forrest J. Cavalier, Director of Finance, will receive sealed bids until noon (Ohio time) on Nov. 29 for the purchase of \$70,000 2½% bonds, as follows: \$35,000 Glenwood Ave. widening bonds. Due \$5,000 on Oct. 1 from 1946 to 1952 incl. 35,000 Hogue St. widening bonds. Due \$5,000 on Oct. 1 from 1946 to 1952 incl.

All of the bonds will be dated Nov. 1, 1944. Denom. \$1,000. Principal and interest (A-O) payable at office of the Sinking Fund Trustees. A certified check for \$700 covering one each, or for \$1,400 in the case of bids for the entire \$70,000 bonds, is required. The bonds will be in coupon forms and approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the city's expense. Anyone desiring to do so may present a bid for said bonds based on their being different rate of interest than that herein specified provided that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof. Said two series of bonds are issued under authority of the General Laws of the State of Ohio and the Uniform Bond Act and under and in accordance with certain ordinances of said City passed on the 2nd day of Oct., 1944, and are payable from taxes levied inside of tax limitations.

#### OKLAHOMA

**Laverne, Okla.**

**Bond Sale**—An issue of \$10,000 electric light bonds was awarded Nov. 3 to Small-Milburn Co. of Oklahoma City, at par.

#### OREGON

**Douglas County Sch. Dist. No. 130 (P. O. Sutherlin), Ore.**

**Bond Election**—At an election on Nov. 14 the voters will consider an issue of \$23,000 construction and equipment bonds.

**Lakeview, Ore.**

**Bond Call**—Municipal water refunding bonds Nos. 43 to 53 will be redeemed at par and accrued interest, on Nov. 20, 1944, at the Town Treasurer's office.

**Newport, Ore.**

**Bond Sale**—The \$90,000 series A refunding improvement bonds offered Nov. 6—v. 160, p. 2015—were awarded to the State Bond Commission. Dated Jan. 1, 1945 and due Jan. 1 as follows: \$7,000 from 1946 to 1951 inclusive, and \$8,000 from 1952 to 1957 inclusive. Bonds maturing from 1951 to 1957 are callable in inverse numerical order, at par and accrued interest, on and after Jan. 1, 1950. Second high bidder for the issue was Blyth & Co.

**Oregon (State of)**

**Bond Issue Result Undecided**—Owing to closeness of the vote, result of the Nov. 7 election on the question of authorizing a \$30,000,000 bond issue to finance home purchases by war veterans cannot be determined until a complete count has been made.

**Sutherlin, Ore.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Nov. 13 (today), by Ward C. Watson, City Recorder, for the purchase of \$10,500 not to exceed 2½% semi-annually refunding bonds. Dated Nov. 15, 1944. Due on Nov. 15, as follows: \$1,000 in 1945 to 1954, and \$500 in 1955. Subject



to call and redemption on Nov. 15, 1949, and on any interest-paying date thereafter. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the purchaser. Enclose a certified check for \$500.

**Bond Call**—W. C. Watson, City Recorder, calls for payment on Dec. 1, 1944, the following 4% bonds:

Water refunding, Nos. 19 to 26, 29 to 36, 39 and 40, and 42 to 106, to the amount of \$41,500. Dated June 1, 1943. Due June 1, 1945 to 1956.

Refunding, series No. 1, Nos. 11, 13 to 26, 29, 30, and 33 to 36, to the amount of \$10,500. Dated June 1, 1936. Due June 1, 1945 to 1956.

All bonds are payable at the City Treasurer's office. Interest ceases on date called.

## PENNSYLVANIA

**Baldwin Township School District (P. O. Pittsburgh), Pa.**

**Bonds Voted**—An issue of \$550,000 school bonds was approved at the Nov. 7 election, according to Edward R. Lawrence, Solicitor, Board of Directors.

### Berwick, Pa.

**Bond Offering**—D. William Arndt, Borough Secretary, will receive sealed bids until 7:30 p. m. (EWT) on Nov. 27 for the purchase of \$80,000 not to exceed 2% interest coupon, registrable as to principal only, incinerator plant bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$8,000 Dec. 1, 1945 to 1954. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

### Dunmore, Pa.

**Bond Offering Authorized**—Borough Council authorized advertising for sale \$89,000 of refunding and judgment bonds, according to the Scranton "Tribune" of Oct. 25, which continued as follows:

The money will be issued to pay off judgments of record

amounting to \$77,000 and \$12,000 worth of general obligations bonds coming due at the end of the year. The new issue will bear interest at a rate of not more than 3% and not less than 1%.

Special improvements bonds are issued by the borough as payment to companies making repairs, Solicitor William J. Kearney explained, and rest for their security on liens filed against the various property owners benefiting from the repairs. If these bonds are not paid off in five years, holders can obtain judgment against the borough, as has been done in this case during the past three years.

The borough will benefit financially by the new bonded issue, Solicitor Kearney pointed out, because of a lowering of interest rate on the money. Interest of 6% per year is paid on improvements bonds, while the new bonds will bear interest of not more than 3% and probably lower.

The new issue will mature as follows: \$4,000 on Nov. 15, 1945, \$5,000 on Nov. 15, 1946, and every year thereafter on the same date until 1962.

Kearney reported that liens against property owners are being gradually paid and that a special drive will be conducted "in the near future" to collect delinquent lien accounts.

### Pennsylvania (State of)

**Plans to Free Remaining Toll Bridge Reach Impasse**—It was disclosed on Oct. 28 by State Highways Secretary Shroyer that plans to free Pennsylvania's remaining toll bridges "are stalemated" and that he has "no next step" in mind.

New bridges could be built cheaper than the aggregate \$8,593,628 selling prices from nine of the owners, Shroyer said, reiterating Gov. Edward Martin's previous statement that "prices are entirely too high since we could build bridges for less money."

Owners of the 10th structure, spanning the Monongahela River between Monessen and Charleroi, "still refuse to submit a selling offer," Shroyer said. He revealed that there was "little possibility" of the State taking over the toll spans under the \$10,000,000 bond issue authorization voted by constitutional amendment in 1933.

The other toll bridges sought by the State and the offering prices: Market Street and Walnut Street, across Susquehanna River at Harrisburg, \$3,128,000 and \$1,700,000, respectively; Clark's Ferry, across Susquehanna above Harrisburg, \$675,000; Sunbury, same stream, \$1,000,000; Eighth Street, Allentown Little Lehigh River, \$600,000; Mims Trail and New Street, over Lehigh River, Bethlehem, \$370,000 and \$350,000, respectively; Point Marion Monongahela River, \$420,628, and Elwood City-Koppel, Beaver River, \$350,000.

### Philadelphia, Pa.

**Seek Tenders of Gas Certificates**—H. W. Latimer, Assistant Secretary of Fidelity-Philadelphia Trust Co., Philadelphia, reports a credit balance of \$538,176.27 in sinking fund applicable toward purchase of 3½% gas revenue trust certificates due Nov. 1, 1956. The trust company will receive tenders of such certificates, at a price not exceeding 103%, at its Corporate Trust Department, until noon (EWT) on Nov. 17. Tenders must specify numbers of certificates offered for sale.

### Somerset, Pa.

**Bond Sale**—The \$25,000 2½% sixth series water works improvement bonds offered Nov. 6—v. 160, p. 1791—were awarded to E. H. Rollins & Sons of Philadelphia, at a price of 107.399, a basis of about 1.109%. Dated Nov. 1, 1944 and due \$2,500 on Nov. 1 from 1945 to 1954 inclusive. Other bids:

Bidder	Rate Bid
Phillips, Schmertz & Co.	105.929
S. K. Cunningham & Co.	106.71
Singer, Deane & Scribner	105.38
Moore, Leonard & Lynch	105.03
Blair & Co., Inc.	104.04
Union National Bank, Rockwood	Par

**Springfield Township School Dist. (P. O. Chestnut Hill, Philadelphia), Pa.**

**Bonds Defeated**—The proposal to issue \$300,000 for a post-war building program was defeated at the Nov. 7 election.

**West Mifflin School District (P. O. Pittsburgh), Pa.**

**Bonds Voted**—The voters on Nov. 7 authorized the issuance of \$550,000 school building bonds.

## SOUTH CAROLINA

### Columbia, S. C.

**Mayor Sees Tax-Free City After Utility Purchase**—Mayor Fred D. Marshall recently issued a statement concerning the salient points involved in the proposed purchase of the South Carolina Electric and Gas Co.

He said that by Council's action authorizing a special election Nov. 28, a majority had fulfilled a promise that the citizens would be given time to consider the proposed plan of purchasing the utility for \$39,500,000.

The statement is as follows:

"In authorizing a special election at the advanced date of Nov. 28, a majority of Council has fulfilled a promise that our citizens would be given ample time to consider the city's proposed plan to acquire our utilities before they were called upon to decide this important matter at the polls.

"Until just a few days ago the General Gas and Electric Co., owner of the South Carolina Electric and Gas Co. had not acknowledged its willingness to dispose of its local utility properties to the city. Until that agreement had been reached it would have been premature to have asked the public to consider a matter that was still in abeyance.

"Negotiations with the utility company have reached a point at which it becomes proper to inform the public of the terms and factors involved in this proposal and the following information is offered for public consideration.

"During their deliberations our citizens are asked to bear in mind these important factors: (1) acquisition of our gas and electric services must be financed entirely from the proceeds of revenue bonds to be issued by the city; (2) these bonds, their interest, and all other utility costs must be paid entirely from the income of our gas and electric properties; (3) these bonds can never be a debt against our city or taxpayers; neither can ever be held liable, legally or morally, for any payment of the interest, principal, or any other utility costs.

"The attention of our citizens is directed to the fact that these conditions will be specified on the ballot they will use at our special election. In using their ballots, our voters legalize those terms, and the city cannot acquire our utilities under any other conditions: the utilities must pay their own cost from their own income without either our city or taxpayers advancing, investing, or becoming obligated to pay one dollar.

"Following are the salient factors of the proposed plan:

"(1) To finance acquisition of our utilities the city will issue revenue bonds. These bonds will be a debt against the income of the utility properties only, and can never be a debt against our city or taxpayers.

"(2) Interest and principal of these bonds, and all other utility costs, must be paid entirely from the utilities' income without financial assistance from, or financial liability to the city.

"(3) Before any payment of interest or principal can be made to those who will buy our bonds, all other utility costs must be paid first: costs of maintenance, operation, taxes, etc., have this priority.

"(4) The bonds will be a debt against the income of the utilities only, and not against the physical properties we will acquire. When the city takes over our utilities, it

will immediately receive title to all utility company real estate, buildings, power plants, equipment, other physical properties, free and clear of all debt.

"All of the previously mentioned terms will be irrevocable conditions of the contract under which the city will acquire our gas and electric services.

"Following are listed some of the benefits that will result from city ownership of our utilities:

"(1) The city is assured of an annual income of \$1,260,000 that can be used to reduce utility rates, pay local taxes on the utility properties, and to pay the cost of city administration, services, improvements, schools and other charges that we now pay on our tax bills;

"(2) Residential electric rates will be reduced approximately 40% as soon as the city acquires our utilities, giving approximately 24,000 metered homes the equivalent of free service five months each year;

"(3) After this rate reduction is made the city will have left more than \$1,000,000 a year that can be used for public benefit. This is \$200,000 more than the entire amount Columbia collected in property taxes last year; sufficient to eliminate all local property taxes if so applied and make Columbia the first large tax-free city in the United States;

"(4) Columbia can have the lowest taxes and utility rate in the South as attractions to new industries that will provide new employment after the war, and new payrolls to be spent in our stores;

"(5) In 30 years or less all revenue bonds to be issued by the city will be paid off, our profits will be considerably higher, and we will have acquired our valuable gas and electric services without the city or taxpayers ever having contributed one dollar toward their cost;

"(6) If we fail to acquire our utilities now we will pay for them anyway, without owning them or enjoying their profit. In the next 30 years consumers would pay private owners \$165,000,000 without owning anything but their paid bills.

"Following is a simplified statement showing how the city will acquire the \$1,260,000 income referred to herein. Figures used are from official sources and are based upon a five-year average of the utility company's figures from 1938 through 1942, these being considered normal years in which abnormal increases due to war activity would not be reflected. The figures are prorated to apply only to those properties of the South Carolina Electric and Gas Co. that the city will acquire and are adapted to municipal ownership:

"Under municipal ownership:

"The city will receive from consumers ----- \$5,533,000  
"The city will pay: cost of operation, maintenance, general taxes, etc., \$1,973,000.

"To be set aside for replacements, improvements and to keep the property in good condition \$300,000.

"Annual payment of interest, and principal of bonds to reduce debt \$2,000,000.

"Total cost to city--- 4,273,000

"Balance left to city--\$1,260,000

"\*This amount may be used to reduce utility rates and taxes, pay local taxes on utility property, and for other public benefits.

"The manner in which the proceeds of the revenue bonds will be used is described as follows:

"Total base cost of utility properties to City of Columbia, \$37,860,000.

"Additional assets to be added to the city's purchase that the city will receive in cash:

"(a) Working capital to carry on the utility business, \$500,000.

"(b) Cash to be placed in escrow for completion of Saluda Dam project, \$1,140,000.

"†Most of this work has already been done and paid for by the South Carolina Electric and Gas Co. When it is completed, as soon as labor and materials are available, it will result in a substantial saving on fuel that will reduce the city's cost of operation and increase the city's profit.

"Total additional assets, \$1,640,000.

"Principal amount of revenue bonds, \$39,500,000.

"The General Gas and Electric Co., owner of the South Carolina Electric and Gas Co., is now in the process of disposing of its holdings here under an existing order of the United States Government. This order is in accord with the Government's intention to 'break up' large groups of privately owned utilities in the public interest."

### Greenville, S. C.

**Bond Redemption Notice**—The following notice has been made public by D. F. Dillard, City Clerk and Treasurer:

The City of Greenville, South Carolina, has issued refunding bonds and is prepared to pay off the following City of Greenville South Carolina, 40-year, 4½ and 5% Water Bonds, optional 20 years:

Series numbered from 1 to 2000 inclusive, each in the sum of \$1,000 and representing a \$2,000,000 issue, dated Jan. 1, 1925, due Jan. 1, 1965, optional 20 years, or Jan. 1, 1945.

These bonds, on their face, are payable at the National City Bank, New York City, they are called for payment on Jan. 1, 1945, and will be paid by the City of Greenville, South Carolina, at or through the South Carolina National Bank, Greenville, South Carolina, or the National City Bank, New York City.

### Mount Pleasant, S. C.

**Bond Legality Approved**—An issue of \$16,000 2½% refunding sewer bonds has been approved as to legality by Huger Sinkler of Charleston. Dated Oct. 1, 1944. Interest J-J. Denomination \$500. Due July 1, as follows: \$500 in 1945 to 1962, and \$1,000 in 1963 to 1969. Bonds maturing subsequent to July 1, 1951, are subject to call on any interest payment date on or after said date, at par plus accrued interest. Principal and interest payable at the Chase National Bank, New York City. These bonds will be issued to obtain funds to retire and pay on Jan. 1, 1945, a like amount of outstanding bonds called for payment on that date.

**Bond Sale**—An issue of \$77,000 refunding water works improvement and sewer revenue bonds was purchased recently by F. W. Craigie & Co., Richmond, and C. W. Haynes & Co., Columbia, in joint account. Legality approved by Huger Sinkler of Charleston.

## TENNESSEE

### Parsons, Tenn.

**Bonds Sold**—A \$24,000 issue of 2½% semi-annual refunding bonds is said to have been purchased recently by the Nashville Securities Co. of Nashville. Dated Oct. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

### Tennessee (State of)

**Net Debt Cut \$49,000,000 Since 1937**—The bonded debt of the State in January, 1945, will reflect a net reduction of \$49,000,000 since enactment of the 1937 Debt Retirement Act, it was disclosed in a report issued Oct. 31 by W. M. Duncan, State Budget Director. The gross reduction will amount to \$56,081,000, the difference of \$7,000,000 between that total and the net figure representing bonds of that amount issued during the retiring administration of Governor Prentice Cooper. As a result of the substantial slash achieved during the period, the



State has effected a saving of \$16,751,756 in interest cost. Director Duncan's report showed that on June 30, 1944, the State debt stood at \$88,756,394, of which \$5,000,000 will be amortized on Jan. 1, 1945, leaving a State debt of \$83,757,394 for the incoming administration, provided no new bonds are issued between now and then. The Budget Director pointed out that in addition to amortizing the debt under the schedules set up by the 1937 Debt Retiring Act, the present administration had also accumulated a surplus of \$8,917,827 in general fund, diverted \$8,371,999 of "excess contributions" to the sinking fund and had a surplus of \$10,421,442 in the highway fund, which when added to the net reduction in the debt, "had strengthened the financial position of the State by approximately \$70,000,000."

Mr. Duncan further declared that the highway debt on Jan. 2, next, providing no new bonds are issued, will amount to \$26,889,500, including various issues such as the State Guard, university and institutional obligations. Mr. Duncan visualized the reduction of this debt yearly up to June 30, 1967, when the last payment of \$20,000 will be made—providing no new bonds are issued by the State.

The report said that the State debt stood at \$131,256,394 at the time the present retirement act was passed under the Browning administration, including \$8,153,000 of "floating debt" and refunding bonds.

## TEXAS

### Borger, Texas

**Unexchanged Refundings to Be Cancelled**—Bondholders are advised that pursuant to the final decree of the U. S. District Court, Northern District of Texas, Amarillo Division, Oct. 9, 1944, all refunding bonds on hand in the State Comptroller's office at Austin, Tex., not exchanged by Jan. 7, 1945, shall be cancelled and returned to the city.

### Cameron, Texas

**Bond Offering**—Dan Tyson, City Secretary, will receive sealed bids until 3:30 p.m. on Nov. 14 for the purchase of \$25,000 not to exceed 3½% interest airport bonds. Issue was approved at an election on Oct. 31.

### Corpus Christi Indep. Sch. District (P. O. Corpus Christi), Texas

**Bond Election**—It is stated that an election has been scheduled for Nov. 18 in order to have the voters pass on the issuance of the following bonds aggregating \$1,750,000: \$1,500,000 public school, and \$250,000 junior college bonds.

**Price Paid**—It is now reported that the \$142,000 1½% semi-annual refunding bonds sold jointly to Dewar, Robertson & Panoast, and Russ & Co., both of San Antonio, as noted here—v. 160, p. 2015—were purchased by the said firms at a price of par.

### Dimmit County (P. O. Carrizo Springs), Texas

**Bond Election**—An election is said to be set for Nov. 14, at which time the voters will pass on the issuance of \$75,000 airport site purchase bonds.

### Hidalgo County (P. O. Edinburg), Texas

**Bond Sale Details**—The following were associated with the Ranson-Davidson Co., of San Antonio, in the recent purchase of \$650,000 2½% permanent improvement bonds, report of which appeared in v. 160, p. 2015: Barcus, Kindred & Co., Austin; Dunne-Israel Co., Wichita; R. A. Underwood & Co., Dallas; C. F. Childs & Co., Chicago; Smallwood & Co., Fort Worth, and W. A. Jackson, of Dallas. The bonds are dated Oct. 15, 1944 and mature April 15, as follows: \$15,000 in 1945, \$16,000 in 1946 and 1947, \$17,000 in 1948 to 1950, \$18,000 in 1951 and 1952, \$19,000 in 1953 and 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957 and 1958, \$22,000 in 1959 and 1960,

\$23,000 in 1961 and 1962, \$24,000 in 1963, \$25,000 in 1964 and 1965, \$26,000 in 1936, \$27,000 in 1967 and 1968, and \$152,000 in 1969. Bonds maturing in 1954 to 1968, are optional on or after Oct. 15, 1954; and bonds maturing in 1969, are optional on any interest payment date. Principal and interest payable at the State Treasurer's office. Issued for the purpose of refunding a like amount of outstanding bonds of the county, at a lower rate of interest, which were called for payment on Oct. 15, 1944. Said bonds are payable from ad valorem taxes levied against all the taxable property located in the county within the limits prescribed by law.

### Houston, Texas

**Bonds Voted**—Issuance of \$26,250,000 bonds for a post-war improvement program was heavily endorsed by the electorate on Nov. 7. List of the projects appeared in v. 160, p. 2016.

### Houston Independent School Dist., Texas

**Bonds Voted**—H. L. Mills, Business Manager, reports that the proposed \$7,500,000 bonds for a post-war construction program carried by a majority of more than 2 to 1.

### Hunt County (P. O. Greenville), Texas

**Bond Offering**—William C. Parker, County Judge, will receive sealed bids until 10 a.m. on Nov. 20 for the purchase of \$290,000 court house and jail refunding bonds. Dated Jan. 1, 1945. Due Jan. 1, as follows: \$8,000 in 1946, \$18,000 in 1947 and 1948, \$19,000 in 1949 to 1951, \$20,000 in 1952 to 1954, \$21,000 in 1955 to 1957, and \$22,000 in 1958 to 1960. Bonds maturing in 1956 and subsequent years are optional 10 years after date. Rates of interest to be named in multiples of one-quarter or one-tenth of 1% for which bids of not less than par are offered. The county will furnish the purchaser the printed bonds, complete transcript of legal proceedings, the approving opinion of Chapman & Cutler of Chicago, and will pay the expense of calling the outstanding bonds. Enclose a certified check for \$5,800.

### Mineral Wells, Texas

**Bonds Sold**—It is stated that \$50,000 refunding of 1944 bonds were purchased recently by Louis B. Henry Investments, of Dallas, at par, a net interest cost of about 1.47%, on the bonds divided as follows: \$15,000 as 1¼s, due April 1: \$3,000 in 1946, \$7,000, 1947; the remaining \$35,000 as 1½s, due \$7,000 from April 1, 1948 to 1952. Dated Oct. 1, 1944. Prin. and int. (A-O) payable at the Mercantile National Bank of Dallas. Legality approved by W. P. Dumas of Dallas.

### Texarkana, Texas

**Bond Exchange Offer**—The city is advising holders of \$1,441,000 bonds dated May 1, 1940, bearing interest at 3½%, 3¾% or 4% and callable May 1, 1945, and \$113,000 bonds dated Nov. 1, 1940, bearing interest at 3½% or 3¾% and callable Nov. 1, 1945, of the exchange offer. New bonds are being offered holders with the same interest rate prevailing as the bonds now outstanding until the dates of call mentioned above, rates thereafter will depend upon the maturity of the bonds to be exchanged. Complete information is available to all interested parties and may be secured from any of the following who are acting as agents for the city: Stifel, Nicolaus and Co., Inc., Chicago; E. Kelly Brown Investment Company, Dallas, Tex.; Russ & Company, San Antonio, Tex.; Rittenoure Investment Company, Wichita, Kan., and McRoberts, Graham & Co., San Antonio, Tex.

### Texas (State of)

**General Fund in Balance**—For the first time in 12½ years the State's general fund is on a permanent cash basis and according to figures announced Nov. 3 by

State Treasurer Jesse James, the cash balance on Sept. 1, 1945, start of the next fiscal year, will be \$10,000,000. This comfortable margin will obtain even if the State Legislature should increase lower bracket salaries of Government employees by 25%. Mr. James asserted. According to the Treasurer, the only drop in income to be experienced by the State at the end of the war will be in the oil production levy and any decline, he added, will not exceed 25%.

The Treasurer said the general fund does not now have to meet the drain of \$2,500,000 annually to pay off the bread bonds, and that it has paid off a \$23,000,000 deficit in a year. Three years ago it was over \$33,000,000. The fund will get over \$1,000,000 collected by the Railroad Commission, excess above expenditures; \$854,000 from the tax on oil produced for enforcement purposes, which was \$329,592 a year ago, and \$163,142 from the gas utilities enforcement account. The big-inch gas pipe line just completed will add to the State income.

Besides paying all its indebtedness, Mr. James said, the general fund contributed 50% of the \$40,000,000 spent on old-age assistance, practically doubled rural school aid and raised the school apportionment to \$25 a child.

Collection of delinquent taxes will further augment the general fund. The total is \$16,000,000 and 50% of all collected will go to the State.

Mr. James added that since Pearl Harbor, State special funds have bought and now own \$108,080,900 in United States Treasury and War Bonds, distributed as follows: permanent school, \$39,733,000; permanent University of Texas, \$19,064,400; State highway surplus, \$30,000,000; teacher retirement system, \$19,270,000; permanent blind school, \$2,800; deaf school, \$7,500; lunatic asylum, \$1,800, and orphans' home, \$1,400.

**Warrants Called**—State Treasurer Jesse James reports that all outstanding State warrants are now payable at par at the State Treasury Department in Austin, Texas. Any and all State of Texas warrants that holders may now have should be presented through regular collection channels to this department as early as possible. Conditions now indicate that the present cash balance of \$3,039,129.32, supplemented by incoming revenue, will sustain the State General Revenue Fund on a permanent cash basis. Cooperation in presenting the warrants for immediate payment will be very much appreciated by the State Treasurer's office.

## UTAH

### University of Utah (P. O. Salt Lake City), Utah

**Bond Offering**—Leon D. Garrett, Secretary of the Board of Regents, will receive sealed bids until 5 p.m. on Nov. 13 for the purchase of \$75,000 refunding field house bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$6,000 June and Dec. 1, 1945, \$6,000 June and \$7,000 Dec. 1, 1946, \$7,000 June and \$8,000 Dec. 1, 1947 to 1949, and \$5,000 June 1, 1950. Bonds maturing in 1947 to 1950, may be redeemed at par in reverse order as to series and bond numbers on Dec. 1, 1946, or on any interest date thereafter at the option of the University. Bidders to name the rate of interest. The approving opinion of Ingebrechtsen, Ray, Rawlins & Christiansen, of Salt Lake City, will be furnished without cost to the purchaser. Enclose a certified check for 5% of bid.

## WASHINGTON

### Seattle, Wash.

**Defaulted Local Improvement Bond Redemption Discussed**—The ghost of a financial transaction which has haunted Seattle's city government for three decades is back again for one of its periodical visits, according to the Seattle "Post-Intelligencer" of Oct. 14, which continued as follows:

The Shilshole Ave. bonds matter has been resurrected and in connection therewith the City Council faces a question as to how far back it is willing to go in carrying out its recently adopted policy of redeeming over a five-year period, at 10 cents on the dollar, \$5,000,000 of defaulted local improvement bonds.

The question was raised yesterday when the William D. Perkins Company, dealers in investment securities, acting for the holders of Shilshole Ave. bonds, asked the Council if the city "intends to make a general clean-up of all its defaulted bonds at this time and include the Shilshole Ave. issue."

As a matter of fact, the origin of the matter dates back to 1898 when the Lake Washington ship canal was built. But the financial problem involved did not become acute until 1914 when the city attempted to put through adjustments of Shilshole Ave., forced by the canal project, which it borders.

These adjustments were financed on the local improvement district plan, but the property owners assessed contended that the contractors put in a higher fill than the contract called for and got their assessments cancelled. This left a shortage which was met by issuance of general obligation bonds.

However, the amount raised proved insufficient to pay off the bonds at full face value. The city tried to obtain from the State Legislature an act that would enable it to redeem the rest of the bonds, but the Governor vetoed the bill.

The Perkins Company asserts to the City Council that only \$125.90 was paid on each bond, leaving, it alleges, a balance of \$74.10 due. The bonds matured in 1924.

**Mayor Devin Plans Post-War Fund**—Offering the first concrete plan so far advanced to raise funds for Seattle's post-war public works projects, Mayor William F. Devin declared before the Central Federated Clubs on Oct. 24 that a five-year program aggregating \$31,585,000 can be successfully financed without strain on the city government or the taxpayers.

"And we will actually be going farther ahead than most cities spending huge sums to prepare programs that call for expenditures far exceeding ours," the Mayor added.

Explaining that his financial proposal was purely a suggestion, Devin said his program does not include many needed improvements that only State aid to municipalities in their post-war planning can provide.

Devin revealed that the \$37,000,000 total in the original program has been reduced to \$31,585,000 by City Engineer Charles Wartelle's agreement to reduce his estimate \$5,415,000 by putting over until later several projects not immediately essential.

"The light department will provide funds for its \$2,800,000 part of the program and the water department \$5,700,000," Devin said. "We can anticipate \$5,000,000 in five years from the State gasoline tax and we'll have a \$1,500,000 budget surplus this year that goes to the post-war reserve fund."

"Under a bill now pending in Congress which we are assured is certain to pass, Federal funds are allotted States and municipalities for post-war highway improvement purposes. Seattle's share will be \$2,250,000. This brings the total of funds in sight up to \$17,250,000, leaving \$14,335,000 to be raised."

"This \$14,335,000 can be provided by issuance of \$4,000,000 in sewer bonds for sewer construction projects and \$3,000,000 in general bonds, provided the people are willing to vote them."

"The remaining funds can reasonably be expected to come in five years from budget surpluses."

These should average between \$1,000,000 and \$1,500,000 a year, as they do now, providing we continue to maintain our present financial position."

### Sunnyside, Wash.

**Bonds Authorized**—An issue of \$70,000 2¾% water revenue bonds has been authorized by the City Council.

### Tacoma, Wash.

**Bonds Voted**—Incomplete returns indicated that the voters authorized on Nov. 7 the issuance of \$3,500,000 street and sewer improvement bonds.

### Tacoma School District, Wash.

**Bonds Voted**—An issuance of \$2,000,000 construction bonds was approved by the voters on Nov. 7.

## WISCONSIN

### Chilton, Wis.

**Bond Sale Details**—In connection with the sale of the \$90,000 water revenue bonds to Harley, Haydon & Co. of Madison, as 2s, at a price of 99.75—v. 160, p. 2016—it is now reported that the bonds mature over a 25-year period; callable after eight years at 102. Dated Nov. 1, 1944. Associated with the above named company in the purchase were: Heronymus, Ballschmider & Co. of Sheboygan, Walters & Gillespie of Green Bay, and the State Bank of Chilton.

## CANADA

### ALBERTA

### Calgary, Alta.

**Bond Offering**—J. M. Miller, City Clerk, will receive sealed bids until 3 p.m. (MWT) on Nov. 20 for the purchase of \$3,000,000 refunding debentures. Dated Jan. 1, 1945.

The said debentures, in denominations of \$1,000 each, will be non-callable, 17-year Serials, with \$200,000 of principal to be retired each year for the years 1946-1951, inclusive, \$170,000 to be retired each year for the years 1952-1961, inclusive, and \$100,000 to be retired in the year 1962. The said debentures will bear interest at 3% per annum with respect to the maturities of 1946-1951, inclusive, and amounting to \$1,200,000 and 3½% per annum for the balance of \$1,800,000, and being the maturities of 1952-1962, inclusive.

Alternative bids will be received for an equal amount of 17-year serial debentures similar to the above, but callable after Jan. 1, 1951, in whole or in part on any interest date, at par, after 60 days notice has been given, and in the reverse order of their maturities.

Interest on the proposed issue will be payable Jan. 1 and July 1 in each year. The debentures will be payable, both as to principal and interest in Canadian funds in the Cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg, or Vancouver.

Tenderers are required to state the net price to the City of Calgary for Calgary payment and Calgary delivery of the definitive debentures on Jan. 2, 1945.

The proposed issue is for the purpose of retiring debentures of the City of Calgary subject to call as of Jan. 1, 1945, and is secured by the general credit of the Corporation of the City of Calgary.

Tenderers are requested to state the price for each issue separately.

Special statutory authority has been granted by the Legislature of the Province of Alberta respecting the issue and all bylaws are subject to an order of the Board of Public Utility Commissioners of the Province of Alberta. Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

## ONTARIO

### North Bay, Ont.

**Bond Sale**—The Royal Bank of Canada of Toronto was awarded on Oct. 21 an issue of \$135,000 2½% hydro-electric system refunding bonds.